

May 22, 2024

**The BSE Limited**

1<sup>st</sup> Floor, New Trading Wing, Rotunda Building  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort  
Mumbai – 400001 Maharashtra

[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Security Code No.: 531260**

**RE: Disclosures under Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").**

**Subject: Outcome of the meeting of the Board of Directors held on May 22, 2024.**

Time of commencement: 02:30 p.m. / Time of conclusion: 04:15 p.m.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated **May 15, 2024**, with respect to the meeting of the Board of Directors of the Company, scheduled on **May 22, 2024**.

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations, we wish to inform you that the **Board of Directors of the Company, at its meeting held today, *inter-alia*, has considered and approved the following:**

- i. **Audited Financial Results of the Company for the 4<sup>th</sup> Quarter and Financial Year ended March 31, 2024**, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2024, both on Standalone and Consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors' Reports thereon, issued by the Statutory Auditors.

These results have been duly reviewed by the **Audit Committee** and audited by **M/s VKAN & Associates, Chartered Accountants** (FRN: 014226S), **Statutory Auditors** of the Company.

The **Audited Financial Results** for the 4<sup>th</sup> Quarter and Financial Year ended March 31, 2024, along with the Auditors' Reports thereon, issued by the Statutory Auditors, the **Segment-wise Results** for the quarter and Financial Year ended March 31, 2024, **Statement of Assets & Liabilities and the Statement Cash Flow**, for the Financial Year ended March 31, 2024, both standalone and consolidated basis, are enclosed herewith.

- Declaration of Unmodified Opinion on the Standalone Financial Results; and
- Statement on Impact of Audit Qualifications on the Audit Report, on Consolidated Financial Results, are also enclosed herewith.

Please note that the aforesaid Audited Financial Results will also be available on the Company's website at <https://refexrenewables.com>.

Arrangements have also been made for publication of the Audited Financial Results in Newspapers, as per the requirements of Regulation 47 of the SEBI Listing Regulations.

**Refex Renewables & Infrastructure Limited**

*(Formerly SunEdison Infrastructure Limited)*

A Refex Group Company

CIN: L40100TN1994PLC028263

Registered Office: 2<sup>nd</sup> Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu

P: 044 4340 5950 | E: [cs@refexrenewables.com](mailto:cs@refexrenewables.com) | W: [www.refexrenewables.com](http://www.refexrenewables.com)

- ii. **Raising of funds/capital** by way of issue of fully paid-up equity shares of the Company of face value of ₹10/- each, for an aggregate **issue size of up to ₹160 Crore** (Rupees One Hundred and Sixty Crore), on **rights issue basis** (“**Rights Issue**”) to the existing equity shareholder of the Company, in accordance with the Companies Act, 2013 read with the rules made thereunder, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

The Board has also **delegated the powers / authority to its Banking & Authorization Committee**, *inter-alia*, to consider, **discuss and decide various matters** in connection with the **Rights Issue**, including the specific terms of the Rights Issue, such as the determination of the Rights Issue price and related payment mechanism, rights entitlement ratio, the record date and timing of the Rights Issue.

- iii. **Resignation of Mr. Dinesh Kumar Agarwal as the Chief Financial Officer and a Key Managerial Personal of the Company with effect from May 31, 2024:** Mr. Dinesh Kumar Agarwal has decided to step down from the position of CFO of the Company, considering his broader roles and responsibilities at Refex Group level. He would continue to serve and discharge my duties under leadership role at Refex Group level.

- iv. **Appointment of Mr. Thirunavukarasu Manikandan as the Chief Financial Officer and a Key Managerial Personal of the Company with effect from June 01, 2024.**

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

S. No	Particulars	Mr. Dinesh Kumar Aggarwal	Mr. Thirunavukarasu Manikandan
a)	<b>Reason for change viz. appointment, resignation, removal, death or otherwise:</b>	Resignation	Appointment
b)	<b>Date of appointment/ cessation (as applicable) Term of appointment</b>	May 31, 2024	June 01, 2024
c)	<b>brief profile</b> <i>(in case of appointment):</i>	Not applicable	<p>Mr. T. Manikandan, aged 39 years, is a post graduate in commerce (M.Com.) from Bharadthidasan University, Trichy.</p> <p>He is having 15+ years of experience in Accounts &amp; Finance, Operations and Management expertise.</p> <p>Mr. Manikandan T is also holding office of Whole-time Director &amp; CFO of the step-down subsidiary, namely, Sherisha Rooftop Solar SPV Four Private Limited.</p> <p>Previously, he has worked in the domain of Finance &amp; Accounts at Meenakshi India Limited, iNETest Technology Private Limited and other companies i.e., World Brands Trends Private Limited and GR Fragrances India Private Limited.</p>

## Refex Renewables & Infrastructure Limited

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**P:** 044 4340 5950 | **E:** [cs@refexrenewables.com](mailto:cs@refexrenewables.com) | **W:** [www.refexrenewables.com](http://www.refexrenewables.com)

- v. **Authorized Mr. Manikandan T**, Chief Financial Officer of the Company, for the purpose of ‘Determining Materiality of an Event or Information’ and for the purpose of making disclosures to the stock exchange(s), in terms of Regulation 30(5) of the SEBI Listing Regulations, in addition to **Mr. Kalpesh Kumar, Managing Director and Mr. Vinay Aggarwal, Company Secretary of the Company**.

The contact details of Mr. Manikandan T are as follows:

Name & Designation	Contact Details
<b>Mr. Manikandan T</b> Chief Financial Officer	<b>Refex Renewables &amp; Infrastructure Limited</b> Registered Office: 2 <sup>nd</sup> Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu Telephone No.: +91-44-43405950 / E-mail Id: - <a href="mailto:manikandan.t@refex.co.in">manikandan.t@refex.co.in</a>

- vi. **Acquisition of 100% equity stake in Refex Sustainable Solutions Private Limited** (formerly *SIL Mercury Solar Private Limited*) (“RSSPL”) a step-down wholly-owned subsidiary (through *Refex Green Power Limited*, a wholly-owned subsidiary), thereby making it direct wholly-owned subsidiary company.

S. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	<b>Refex Sustainable Solutions Private Limited (RSSPL)</b> (formerly <i>SIL Mercury Solar Private Limited</i> ) Size: Paid-up equity share capital= ₹10,00,000/- Turnover: ₹NIL
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?  If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Yes. RSSPL had been incorporated as a wholly-owned step-down subsidiary of the Company.  Promoter & promoter group doesn’t have any interest except to their shareholding interest in the ultimate holding company, i.e. in the Company itself.
c)	Industry to which the entity being acquired belongs	<b>Renewables &amp; Energy</b>  RSSPL is having the main objects of engaging in the business of solid waste management and compressed bio-gas, i.e., collection, transportation, treatment, analysis and disposal of waste and other allied activities.
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	In line with internal restructuring, and grouping of similar business verticals under respective holding entity level and in order to simplify the group structure for better regulatory compliance and business segment reporting, the Board has approved to acquire the entire 100% equity stake of RSSPL from RGPL, thereby, making, RSSPL, a direct wholly-owned subsidiary of the Company and fellow subsidiary of RGPL.  Consequent to this, RGPL shall remain the holding company for Solar business & related SPVs and Refex Sustainable Solutions Private Limited shall act as the holding company for Compressed Bio-Gas (CBG) business & related SPVs.
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	No approval required.
f)	Indicative time period for completion of the acquisition	May 31, 2024.

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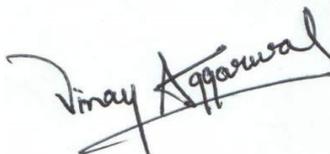
S. No.	Particulars	Details
g)	Nature of consideration – <i>whether cash consideration or share swap and details of the same;</i>	Cash Consideration.
h)	Cost of acquisition or the price at which the shares are acquired;	₹10 lakh towards paid-up equity share capital of RSSPL.
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	100% (1,00,000 equity shares of face value of ₹10/- each)
j)	Brief background about the entity acquired in terms of: <ul style="list-style-type: none"> <li>▪ line of business acquired:</li> <li>▪ products:</li> <li>▪ date of incorporation:</li> <li>▪ history of last 3 years turnover:</li> <li>▪ country in which the acquired entity has presence:</li> <li>▪ any other significant information (in brief):</li> </ul>	Renewables & Energy Compressed Bio-Gas ( <i>Yet to commence</i> ) August 06, 2020 NA India  In order to explore the new business opportunities in the sector of solid waste management and compressed bio-gas, i.e., collection, transportation, treatment, analysis and disposal of waste and other allied activities, RSSPL had changed its main objects of the Memorandum of Association of the Company and shall undertake business/projects of CBG business.

You are requested to take the above information on records and disseminate the same on your website.

Thanking you.

Yours faithfully,

**For Refex Renewables & Infrastructure Limited**  
(Formerly SunEdison Infrastructure Limited)




**Vinay Aggarwal**  
Company Secretary & Compliance Officer  
ACS-39099

**Encl.:**

- i. Auditor's Reports;
- ii. Audited Financial Results including Segment-wise Results (Standalone & Consolidated) for Q4 & FY24.
- iii. Statement of Assets & Liabilities;
- iv. Statement of Profit & Loss;
- v. Statement of Cash Flow;
- vi. Declaration of Unmodified Opinion for Audit Report on Standalone basis;
- vii. Statement on Impact of Audit Qualification on the Audit Report on Consolidated basis.
- viii. Copy of resignation letter received from Mr. Dinesh Kumar Agarwal.

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**Independent Auditor's Report on the Audit of Standalone Financial Results**

To  
**The Board of Directors**  
**Refex Renewables and Infrastructure Limited**

**Opinion**

- 1) We have audited the accompanying Statement of standalone financial results of Refex Renewables and Infrastructure Limited (formerly known as SunEdison Infrastructure Limited) (the "**Company**") for the year ended March 31, 2024 which includes the standalone balance sheet and the standalone cash flow statement as at and for the year ended on that date, attached herewith (hereinafter referred to as the "**standalone financial results**") being submitted by the Company, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") as amended.
- 2) In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results;
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (Companies (Indian Accounting Standards) Rules, 2015) (the "**Act**") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of total comprehensive income (comprising loss and other comprehensive income) and other financial information of the Company for the three months and year ended March 31, 2024 and the standalone balance sheet and the standalone cash flow statement as at the year ended on that date.

**Basis for Opinion**

- 3) We conducted our audit in accordance with the Standards on Auditing (**SAs**) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty Related to Going Concern**

- 4) We draw your attention to Note 2 to the standalone financial results which states that the Company has incurred losses during the year ended 31<sup>st</sup> March 2024 due to which the net worth has been fully eroded as at such date thereby giving rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such note of the standalone financial results it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this

matter.



# V K A N & Associates

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### Board of Directors' Responsibilities for the Standalone Financial Results

- 5) The standalone financial results have been compiled from the related audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the total comprehensive income (comprising loss and other comprehensive income), other financial information of the Company, the standalone balance sheet and the standalone cash flow statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
- 6) In presenting the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 7) The Board of Directors are responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

- 8) Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
- 9) As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, 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 financial 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 an opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

10) We communicate with those charged with governance of the Company 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.

### Other matters

11) The standalone financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are subject to limited review by us. The standalone financial results for the quarter ended March 31, 2024 are neither subject to limited review nor audited by us.

12) The standalone financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read along with the audited standalone Ind AS financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified opinion vide our report dated May 22, 2024.

for V K A N & Associates  
**Chartered Accountants**  
Firm Registration No. 014226S



Kaushik Venkatraman

**Partner**

Membership No. 222070

Place: Chennai

Date: May 22, 2024

UDIN: 24222070BKBRSM5297



**Independent Auditor's Report on Audit of Consolidated Financial Results**

To  
**The Board of Directors of  
Refex Renewables and Infrastructure Limited**

**Qualified Opinion**

- 1) We have audited the Statement of consolidated financial results of Refex Renewables and Infrastructure Limited (formerly known as SunEdison Infrastructure Limited) (the "**Parent Company**") and its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the "**Group**") for the year ended March 31, 2024 which includes the consolidated balance sheet, and the consolidated cash flow statement as at and for the year ended on that date, attached herewith, (hereinafter referred to as the "**consolidated financial results**") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") as amended.
- 2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the consolidated financial results include the financial information of the subsidiaries.
- 3) The statement includes the results of the following entities which are subsidiaries:
  1. Ishaan Solar Power Private Limited and its subsidiary:
    - 1.1 SEI Tejas Private Limited
  2. SEI Solartech Private Limited
  3. SIL Power Storage Solutions Private Limited\*
  4. Refex Green Power Limited and its subsidiaries which are as follows:

1. Athnese Energy Private Limited
2. Flaunt Solar Energy Private Limited
3. Scorch Solar Energy Private Limited
4. Sourashakthi Energy Private Limited
5. Swelter Energy Private Limited
6. Singe Solar Energy Private Limited
7. Spangle Energy Private Limited
8. Sherisha Bikaner Solar Private Limited (formerly known as Sherisha Agro Private Limited)*
9. Torrid Solar Power Private Limited
10. Taper Solar Energy Limited
11. Sherisha Solar SPV Two Private Limited
12. Engender Developers Private Limited
13. Wither Solar Energy Private Limited
14. Refex Sustainable Solutions Private Limited (formerly SIL Mercury Solar Private Limited)
15. Sherisha Solar LLP and its subsidiaries: <ol style="list-style-type: none"><li>15.1 Broil Solar Energy Private Limited<ol style="list-style-type: none"><li>15.1.1 SIL Jupiter Solar Private Limited*</li><li>15.1.2 SIL Neptune Solar Private Limited*</li><li>15.1.3 SunEdison Rooftop Solar SPV Six Private Limited*</li></ol></li></ol>



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15.2 STPL Horticulture Private Limited
15.3 Kiln Solar Energy Private Limited
15.4 Sherisha Rooftop Solar SPV Three Private Limited
15.5 Sherisha Rooftop Solar SPV Four Private Limited
15.6 Sherisha Rooftop Solar SPV Five Private Limited*

\* As more fully explained in Note 6 of the consolidated financial results the Group has initiated voluntary winding up of such subsidiaries.

- (i) except for the possible effect arising out of the matters specified in paragraph 3 below, are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) except for the possible effect arising out of the matters specified in paragraph 3 below, give a true and fair view in conformity the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (Companies (Indian Accounting Standards) Rules, 2015) (the "Act") read with relevant rules issue thereunder and other accounting principles generally accepted in India, of total consolidated total comprehensive income (comprising loss and other comprehensive income) and other financial information of the Group for the three months and year ended March 31, 2024, the consolidated balance sheet and the consolidated cash flow statement as at and for the year ended on that date.

### Basis for Qualified Opinion

- 4) Our report on the consolidated financial results is qualified in respect of the matters disclosed in Note 5 in relation to two subsidiaries which are detailed below:
  - (i) Liabilities aggregating to ₹461.76 lakhs outstanding under trade payables and other current liabilities as at March 31, 2024 (March 31, 2023 balances being ₹478.85 lakhs); and
  - (ii) Liabilities written back in the previous years, aggregating to ₹815.60 lakhs and taken as income in such years consequently impacting the Reserves as at March 31, 2024 and March 31, 2023.

The above-mentioned balances and classes of transactions do not have sufficient appropriate audit evidence to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustment might be necessary to such amounts and the corresponding impact on results, net worth and liabilities as disclosed in the consolidated financial results.

- 5) We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



# V K A N & Associates

## Chartered Accountants

### Material Uncertainty Related to Going Concern

- 6) We draw your attention to Note 2 to the consolidated financial results which states that the Group has incurred losses during the year ended 31<sup>st</sup> March 2024 thereby giving rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note of the consolidated financial results it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our opinion is not modified in respect of this matter.
- 7) We draw your attention to Note 3 to the consolidated financial results which states that the net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at 31<sup>st</sup> March, 2024. Consequently, the financial results of this subsidiary have been prepared on a liquidation basis. Our opinion is not modified in respect of the above matter.

### Emphasis of Matter

- 8) We draw attention to Note 4 to the consolidated financial results where a subsidiary had transactions in foreign currency with parties outside India relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from such parties outstanding beyond the period permitted under RBI/FEMA regulations. Moreover, relevant annual filings and returns required to be filed under RBI/FEMA regulation with respect to foreign currency transactions/balances have not yet been carried out by such subsidiary. The subsidiary is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations. Our opinion is not modified in respect of this matter.

### Board of Directors' Responsibilities for the Consolidated Financial Results

- 9) These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the total comprehensive income (comprising loss and other comprehensive income) and other financial information of the Group and the consolidated balance sheet and the consolidated cash flow statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent company, as aforesaid.
- 10) In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and its Associate and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11) The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



# V K A N & Associates

## Chartered Accountants

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

- 12) Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatements, 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 consolidated financial results.
- 13) 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 consolidated financial results, 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 the 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 controls.
  - 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(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (refer paragraph 19 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors 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 ability of the Group and its Associate and jointly controlled entities 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 consolidated financial results 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 Group and its Associate and jointly controlled entities to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial results /information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- 14) We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are the independent auditors 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.



# V K A N & Associates

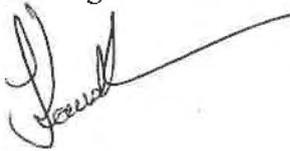
Chartered Accountants

15) We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other Matters

- 16) We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹49,181.11 Lakhs as at March 31, 2024, total revenues of ₹6,337.73 Lakhs, total comprehensive income (comprising loss and other comprehensive income) of ₹(2,190.76) lakhs and cash flows (net) of ₹(6.31) lakhs for the year ended March 31, 2024, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 15 above. Our conclusion is not modified in respect of this matter.
- 17) Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information furnished by the management.
- 18) The consolidated Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are subject to limited review by us.
- 19) The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the Group, for the year ended March 31, 2024 which we have issued a qualified opinion vide our report dated May 22, 2024.

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



Kaushik Venkatraman  
**Partner**  
Membership No. 222070  
Place: Chennai  
Date: May 22, 2024  
UDIN: 24222070BKBRSN2905

**Refex Renewables & Infrastructure Limited**  
(formerly known as SunEdison Infrastructure Limited)  
CIN : L40100TN1994PLC028263

Registered and Corporate office: 2nd Floor Refex Towers, Sterling Road Signal,  
313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India  
Standalone Financial Results for the quarter & year ended March 31, 2024

Amounts in INR lakhs

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited (Refer note 7 below)	Unaudited	Audited (Refer note 7 below)	Audited	Audited
1	Revenue from Operations	197	367	498	2,060	3,532
2	Other Income	53	6	389	101	645
<b>3</b>	<b>Total Income (1+2)</b>	<b>250</b>	<b>373</b>	<b>887</b>	<b>2,161</b>	<b>4,177</b>
<b>4</b>	<b>Expenses</b>					
a)	Cost of materials consumed	77	148	629	1,191	3,136
b)	Employee benefit expense	237	200	236	873	857
c)	Finance cost	99	96	288	408	679
d)	Depreciation and amortization expense	6	6	9	27	38
e)	Other expenses	92	72	540	375	807
	<b>Total Expenses</b>	<b>511</b>	<b>522</b>	<b>1,702</b>	<b>2,874</b>	<b>5,517</b>
<b>5</b>	<b>Profit/(Loss) before tax</b>	<b>(261)</b>	<b>(149)</b>	<b>(815)</b>	<b>(713)</b>	<b>(1,340)</b>
<b>6</b>	<b>Tax Expense</b>					
a)	Current Tax	-	-	-	-	-
b)	Taxes of Earlier Years	(10)	-	-	(10)	-
c)	Deferred Tax	-	-	-	-	-
	<b>Total tax expense</b>	<b>(10)</b>	<b>-</b>	<b>-</b>	<b>(10)</b>	<b>-</b>
<b>7</b>	<b>Profit/(Loss) after tax</b>	<b>(251)</b>	<b>(149)</b>	<b>(815)</b>	<b>(703)</b>	<b>(1,340)</b>
<b>8</b>	<b>Other comprehensive (income)/expense</b>					
	Items that will not be reclassified to profit or loss	(2)	-	11	(6)	9
9	Tax expense/(benefit) on above	-	-	-	-	-
	<b>Other comprehensive (income)/expense net of tax</b>	<b>(2)</b>	<b>-</b>	<b>11</b>	<b>(6)</b>	<b>9</b>
<b>10</b>	<b>Total comprehensive income for the period</b>	<b>(249)</b>	<b>(149)</b>	<b>(826)</b>	<b>(697)</b>	<b>(1,349)</b>
12	Paid up equity share capital (Face value Rs.10/- per share)	449	449	449	449	449
13	Earnings per share (Rs) on total comprehensive income for the period (not annualized)					
	(a). Basic	(5.55)	(3.31)	(18.40)	(15.52)	(30.04)
	(b). Diluted	(5.55)	(3.31)	(18.40)	(15.52)	(30.04)



**Refex Renewables & Infrastructure Limited**  
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**313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India**  
**Standalone Financial Results for the quarter & year ended March 31, 2024**

**Notes to Standalone Financial Results:-**

1. The above results were reviewed by the audit committee and approved by the Board of Directors of the Company at their meetings held on 22 May 2024

2. The Company has incurred losses in the current quarter and year ended March 31, 2024 consequently resulting in a larger negative net worth thereby raising a substantial doubt about the Company's ability to continue on a going concern basis for the foreseeable future. However, the Company is in the process of evaluating and pursuing new business opportunities and is confident of furthering the business in a profitable manner. Moreover the Company, in the previous year had also increased its authorised capital from INR 70 million, divided into 7 million equity shares having face value of INR 10 each to INR 200 million, divided into 20 million equity shares having face value of INR 10 each, in order to enable further potential capital infusion for furthering the Company's business. Consequently, during the Board Meeting held on 22 May 2024, an approval has been obtained for a proposed Rights Issue . In addition the Company has obtained a letter of support from one its shareholders providing relevant and appropriate financial support to continue the Company's business seamlessly. Accordingly, these results have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.

3. During the previous year March 31, 2023, the Company had sold its entire controlling stake of 51% held in both Enreco Energy Recovery Solutions Private Limited and Megamic Electronics Private Limited. Consequent to this, Enreco Energy Recovery Solutions Private Limited and Megamic Electronics Private Limited ceased to be subsidiaries of the Company.

4. During the previous year March 31, 2023, the Company had transferred its 36% stake (capital contribution) representing economic interest of 99.99%, in Sherisha Solar LLP ('SS-LLP'), a subsidiary entity to Refex Green Power Limited ('RGPL') which is another wholly-owned subsidiary of the Company. Such stake had been transferred at cost and all relevant regulatory formalities were duly completed during the year ended March 31, 2023.

5. In accordance with rule 29 of the Companies (Incorporation) Rules, 2014, the Company changed its name from Sunedison Infrastructure Limited to Refex Renewables and Infrastructure Limited with effect from October 25, 2022.

6. Figures have been regrouped/reclassified to make them comparable wherever necessary.

7. Figures for the quarter ended March 31, 2024 and March 31, 2023 represents the difference between the audited figures for the financial year ended and the published year to date figures upto the third quarter of the relevant financial year.

For Refex Renewables & Infrastructure Limited  
(formerly known as SunEdison Infrastructure Limited)



Kalpesh Kumar  
Managing Director  
DIN - 07966090

Chennai  
Date: 22 May 2024



**Refex Renewables & Infrastructure Limited**  
**(formerly known as SunEdison Infrastructure Limited)**  
**Standalone Balance Sheet as at March 31, 2024**

Amount in INR lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	48	59
(b) Other Intangible assets	39	48
(c) Financial Assets		
(i) Investments	592	592
(ii) Other financial assets	-	198
(d) Other non-current assets	33	61
<b>Total non-current assets</b>	<b>712</b>	<b>958</b>
<b>Current assets</b>		
(a) Inventories	2	481
(b) Financial Assets		
(i) Trade receivables	40	2,334
(ii) Cash and cash equivalents	12	10
(iii) Other financial assets	318	79
(c) Contract Assets	204	225
(d) Other current assets	186	228
<b>Total current assets</b>	<b>762</b>	<b>3,357</b>
<b>Total Assets</b>	<b>1,474</b>	<b>4,315</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	449	449
(b) Other Equity	(4,884)	(4,254)
<b>Total Equity</b>	<b>(4,435)</b>	<b>(3,805)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,101	5,945
(b) Provisions	71	97
(c) Contract liabilities	1	33
<b>Total non-current liabilities</b>	<b>4,173</b>	<b>6,075</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	219	219
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	130	49
Total outstanding dues other than micro and small enterprises	578	1,040
(iii) Other financial liabilities	657	260
(b) Contract Liabilities	28	382
(c) Provisions	3	2
(d) Other current liabilities	121	93
<b>Total Current Liabilities</b>	<b>1,736</b>	<b>2,045</b>
<b>Total Equity and Liabilities</b>	<b>1,474</b>	<b>4,315</b>



**Refex Renewables & Infrastructure Limited**  
(formerly known as SunEdison Infrastructure Limited)  
Standalone Statement of Cash Flows for the year ended March 31, 2024

Particulars	Amount in INR lakhs	
	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
<b>A. Cash flow from operating activities</b>		
Net Loss before tax	(712)	(1,348)
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	27	38
ESOP Expenses	67	6
Loss on sale of investment	-	150
Provision for doubtful assets	-	252
Advances & Other receivables written off	5	80
Fixed Assets written off	1	-
Provision for penalty and damages	-	10
Provision for diminution in value of investments	-	1
Liabilities/Provisions no longer required written back	(78)	(327)
Interest expense	408	679
Interest income	(9)	(284)
Operating loss before working capital changes	(291)	(743)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	479	(481)
Trade receivables	2,289	(2,160)
Other financial assets and current assets	24	1,877
Contract assets		
Trade payables	(303)	(136)
Contract liabilities	(377)	(4,017)
Other financial liabilities, provisions & other liabilities		
Cash (used)/generated from operations	1,821	(5,660)
Net income tax (paid)/refund	35	-
<b>Net cash (used)/generated in operating activities</b>	<b>1,856</b>	<b>(5,660)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets	(8)	(11)
Loans receivable	0	3,451
Interest received	0	692
Sale of Investments	-	1,872
<b>Net Cash (used in)/generated from investing activities</b>	<b>(8)</b>	<b>6,004</b>
<b>C. Cash flow from financing activities</b>		
Proceeds /(Repayment) of borrowings	(1,844)	83
Interest paid during the year	(2)	(515)
<b>Net Cash (used in)/generated from financing activities</b>	<b>(1,846)</b>	<b>(432)</b>
<b>Net increase/(decrease) in cash and cash equivalents ( A+B+C)</b>	<b>2</b>	<b>(89)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>10</b>	<b>99</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>12</b>	<b>10</b>



**Refex Renewables & Infrastructure Limited**  
(formerly known as SunEdison Infrastructure Limited)  
Standalone Segment wise Revenue, Results, Assets and Liabilities

Amounts in INR lakhs

S No	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
i)	<b>Segment Revenue</b>					
	1. Rural	18	17	17	69	69
	2. Commercial and Industrial	179	281	377	1,715	3,049
	3. Others	-	69	104	276	414
	<b>Total revenue from operations</b>	<b>197</b>	<b>367</b>	<b>498</b>	<b>2,060</b>	<b>3,532</b>
ii)	<b>Segment Results</b>					
	1. Rural	63	15	(143)	107	(108)
	2. Commercial and Industrial	(34)	47	(474)	143	(620)
	Less: Unallocable expenditure net of unallocable income	(291)	(211)	(198)	(963)	(612)
	<b>Profit/(Loss) before tax</b>	<b>(261)</b>	<b>(149)</b>	<b>(815)</b>	<b>(713)</b>	<b>(1,340)</b>
	Less: Income Tax	(10)	-	-	(10)	-
	<b>Profit/(Loss) after tax</b>	<b>(251)</b>	<b>(149)</b>	<b>(815)</b>	<b>(703)</b>	<b>(1,340)</b>
	Depreciation	6	6	9	27	38
iii)	<b>Segment Assets</b>					
	1. Rural	279	279	279	279	279
	2. Commercial and Industrial	312	344	3,035	312	3,035
	Add: Unallocable assets	883	899	1,001	883	1,001
	<b>Total assets</b>	<b>1,474</b>	<b>1,522</b>	<b>4,315</b>	<b>1,474</b>	<b>4,315</b>
iv)	<b>Segment Liabilities</b>					
	1. Rural	530	593	607	530	607
	2. Commercial and Industrial	4,801	4,620	5,901	4,801	5,901
	Add: Unallocable liabilities	578	551	1,612	578	1,612
	<b>Total Liabilities</b>	<b>5,909</b>	<b>5,764</b>	<b>8,120</b>	<b>5,909</b>	<b>8,120</b>

**Notes:**

1. The Company has reported segment information as per "Ind AS 108 Operating Segments" read with SEBI circular dated 5th July 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.

2. Segment composition: Rural segment comprises of supply, installation, commissioning and maintenance of solar water pumps and home systems. Commercial and Industrial comprises of supply, installation, commissioning and maintenance of ground mount solar power plants and rooftop. Others include other operational revenue item like supply of Manpower Services.



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Registered and Corporate office: 2nd Floor Refex Towers, Sterling Road Signal,  
313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India  
Consolidated Financial Results for the Quarter & Year ended March 31, 2024

Amount in INR Lakhs

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited (Refer note 12 below)	Unaudited	Audited (Refer note 12 below)	Audited	Audited
1	Revenue from operations	1,781	2,055	3,453	7,609	7,664
2	Other income	253	241	1,187	678	2,009
3	<b>Total Income</b>	<b>2,034</b>	<b>2,296</b>	<b>4,640</b>	<b>8,287</b>	<b>9,673</b>
4	<b>Expenses</b>					
a).	Cost of material consumed	36	199	252	556	1,447
b).	Employee benefits expense	303	278	279	1,116	1,033
c).	Finance costs	950	1,066	1,313	4,159	3,470
d).	Depreciation and amortization expense	463	468	337	1,764	1,606
e).	Other expenses	772	769	2,987	2,648	4,373
	<b>Total Expenses</b>	<b>2,524</b>	<b>2,780</b>	<b>5,168</b>	<b>10,243</b>	<b>11,929</b>
5	<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>(490)</b>	<b>(484)</b>	<b>(528)</b>	<b>(1,956)</b>	<b>(2,256)</b>
	Exceptional items (Refer note 8)	(0)	-	-	1,124	-
	<b>Profit/(Loss) before tax</b>	<b>(490)</b>	<b>(484)</b>	<b>(528)</b>	<b>(832)</b>	<b>(2,256)</b>
6	<b>Tax Expense</b>					
	Current Tax	51	10	362	103	470
	Tax relating to earlier years	(12)	-	-	(12)	-
	Deferred Tax	555	563	235	2,519	282
7	<b>Profit/(Loss) after tax</b>	<b>(1,083)</b>	<b>(1,057)</b>	<b>(1,125)</b>	<b>(3,442)</b>	<b>(3,008)</b>
8	<b>Other comprehensive income</b>					
	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	5	-	(8)	11	(8)
9	<b>Total Comprehensive Income for the year</b>	<b>(1,078)</b>	<b>(1,057)</b>	<b>(1,133)</b>	<b>(3,431)</b>	<b>(3,017)</b>
10	<b>Profit / (Loss) attributable to</b>					
	Owners of the company	(806)	(854)	(580)	(2,471)	(2,338)
	Non-controlling interests	(279)	(203)	(546)	(971)	(671)
11	<b>Total Comprehensive Income attributable to</b>					
	Owners of the company	(806)	(854)	(587)	(2,450)	(2,345)
	Non-controlling interests	(279)	(203)	(546)	(971)	(671)
12	<b>Paid up equity share capital</b> (Face value Rs.10/- per share)	449	449	449	449	449
13	<b>Earnings per equity share (not annualized)</b>					
	Basic earnings per share	(24.01)	(23.54)	(25.24)	(76.42)	(67.18)
	Diluted earnings per share	(24.01)	(23.54)	(25.24)	(76.42)	(67.18)



**Reflex Renewables & Infrastructure Limited**  
**(formerly known as SunEdison Infrastructure Limited)**  
**CIN : L40100TN1994PLC028263**

**Registered and Corporate office: 2nd Floor Reflex Towers, Sterling Road Signal,  
313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India**  
**Consolidated Financial Results for the Quarter & Year ended March 31, 2024**

**Notes to Consolidated Financial Results:-**

1. The above results were reviewed by the audit committee and approved by the Board of Directors of the Company at their meetings held on 22nd May 2024.

2. The Group has incurred losses in the current year thereby raising a substantial doubt about the Group's ability to continue on a going concern basis for the foreseeable future. However, the Group is in the process of evaluating and pursuing new business opportunities and is confident of furthering the business in a profitable manner. The Group is also currently in the process of bringing in more operational efficiencies to improve the profitability of the existing ongoing business. Moreover the Group has been accorded financial support from affiliate body corporates as and when required. Further, the Group is in the process of restructuring its existing capital outlay, for the purpose of infusing additional capital in order to fund its future operations and expansions along with streamlining of loans given to, and borrowings from affiliate body corporates. Consequently, during the Board Meeting held on 22 May 2024, an approval has been obtained for a proposed Rights Issue. In addition the Group has obtained a letter of support from one its shareholders providing relevant and appropriate financial support to continue the Company's business seamlessly. Accordingly, these results have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.

3. The net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at March 31, 2024 thereby raising substantial doubt about the subsidiary's ability to continue in operation for the foreseeable future. Based on the Management's assessment of the subsidiary's ability to continue in operation, the financial results of the subsidiary have been prepared on a liquidation basis wherein assets have been re-measured at the values they are expected to realise and liabilities have been re-measured at the values they are expected to settle. The Group had accounted for an impairment of Goodwill relating to this subsidiary aggregating to INR 1,081 lakhs during earlier years. Further the balance receivable from SEI Tejas Private Limited for its immediate holding company, Ishaan Solar Power Private Limited, have been fully provided for based on such management's assessment. No other additional adjustments have been made in consolidating the results of this subsidiary.

4. With respect to a subsidiary, there are balances receivable / payable from parties outstanding beyond the period permitted under the RBI/ FEMA regulations as at March 31, 2024. Moreover, annual returns and filings required to be filed under RBI/ FEMA regulations with respect to foreign currency transactions/ balances have not yet been carried out by such Company. The management of such Company is in the process of initiating necessary actions to comply with the relevant requirements under RBI/ FEMA Regulations. Accordingly, the impact of the same is currently not determinable and quantifiable.

5. With respect to two subsidiaries, certain liabilities aggregating to INR 461.76 lakhs are lying outstanding under trade payables and other current liabilities for a long period of time as at March 31, 2024. Moreover, during the previous years based on the management's assessment and conclusion, liabilities aggregating to INR 815.60 lakhs have been written back and taken as income in such years consequently impacting the Reserves as at March 31, 2024 and March 31, 2023. The management is in advanced stage of reconciliation/evaluation of the remaining outstanding liabilities and does not foresee any material impact arising out of such evaluation. The audit report of the group is qualified to the extent of this matter pertaining to the subsidiaries.



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**Consolidated Financial Results for the Quarter & Year ended March 31, 2024**

6. The list of entities consolidated includes the following subsidiaries:

1. SEI Solartech Private Limited
2. SIL Power Storage Solutions Pvt Ltd \*
3. Megamic Electronics Private Limited #
4. Enrecover Energy Recovery Solutions Private Limited #
5. Ishaan Solar Power Private Limited and its subsidiary :
  - 5.1 SEI Tejas Private Limited
6. Refex Green Power Limited and its subsidiaries which are as follows:
  - 6.1. Athense Energy Private Limited
  - 6.2. Flaunt Solar Energy Private Limited
  - 6.3 Scorch Solar Energy Private Limited
  - 6.4 Sourashakthi Energy Private Limited
  - 6.5 Swelter Energy Private Limited
  - 6.6 Singe Solar Energy Private Limited
  - 6.7 Spangle Energy Private Limited
  - 6.8 Sherisha Bikaner Solar Private Limited (formerly known as Sherisha Agro Private Limited)\*
  - 6.9 Torrid Solar Power Private Limited
  - 6.10 Taper Solar Energy Limited
  - 6.11 Sherisha Solar SPV Two Private Limited
  - 6.12 Engender Developers Private Limited
  - 6.13 Wither Solar Energy Private Limited
  - 6.14 SIL Mercury Solar Private Limited
7. Sherisha Solar LLP and its subsidiaries which are as follows:
  - 7.1. Broil Solar Energy Private Limited
    - 7.1.1 SIL Jupiter Solar Private Limited \*
    - 7.1.2 SIL Neptune Solar Private Limited \*
    - 7.1.3 SunEdison Rooftop Solar SPV Six Private Limited \*
  - 7.2 STPL Horticulture Private Limited
  - 7.3 Kiln Solar Energy Private Limited
  - 7.4 Sherisha Rooftop Solar SPV Three Private Limited
  - 7.5 Sherisha Rooftop Solar SPV Four Private Limited
  - 7.6 Sherisha Rooftop Solar SPV Five Private Limited \*

\* The Group has initiated voluntary winding up of such subsidiaries, as no significant business activities are carried on presently. Such dissolution will not have any material impact on the performance of the Group, and accordingly, no adjustment is required to be made in the underlying books of accounts.

#The Company has disposed off its entire shareholding in respect of these subsidiaries during the previous year ended March 31, 2023.



**Refex Renewables & Infrastructure Limited**  
(formerly known as SunEdison Infrastructure Limited)  
CIN : L40100TN1994PLC028263

Registered and Corporate office: 2nd Floor Refex Towers, Sterling Road Signal,  
313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India  
Consolidated Financial Results for the Quarter & Year ended March 31, 2024

7. From the current year, one of the subsidiaries of the group (Refex Green Power Limited and its subsidiaries) has changed the method of depreciation from Written Down Value method to Straight Line method to result in a more appropriate preparation or presentation of the financial statements of such entities.

8. Exceptional item includes interest income on delayed collection of Rs.10 crores and liquidated damages of Rs. 1.24 crores recovered from BESCOM, CESCO, MESCOM based on favourable order passed by APTEL towards differential electricity charges disputed and held by the DISCOMs, accounted during the year

9. During the previous year ended March 31, 2023, the Company had transferred its 36% stake (capital contribution) representing economic interest of 99.99%, in Sherisha Solar LLP ('SS-LLP'), a subsidiary entity to Refex Green Power Limited ('RGPL') which is another wholly-owned subsidiary of the Company. Such stake had been transferred at cost and all relevant regulatory formalities were duly completed during the previous year ended March 31, 2023.

10. In accordance with rule 29 of the Companies (Incorporation) Rules, 2014, the Company has changed its name from Sunedison Infrastructure Limited to Refex Renewables & Infrastructure Limited with effect from October 25, 2022.

11. The Company has received, assessment orders and notice of demand dated March 31, 2024, under Section 156 of the Income-Tax Act, 1961, from the Income-Tax Department relating to the following subsidiaries :

- a).Refex Green Power Limited - Assessment Year 2020-21 - INR 54.34 crores
- b).Sherisha Solar LLP - Assessment Year 2019-20 - INR 33.12 crores  
- Assessment Year 2020-21 - INR 24.21 crores

The management is in the process of evaluating the notice of demand in consultation with its tax experts and legal counsel. Based on preliminary assessment the management is of the view that there does lie strong merits in its favour in relation to such demand and accordingly the Companies will pursue with the available recourse under law.

12. Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures for the financial year and the published year to date figures upto the third quarter of the relevant financial year

13. Figures for the comparative periods have been regrouped wherever necessary in conformity with the present classification.

**For Refex Renewables & Infrastructure Limited**



**Kalpesh Kumar**  
**Managing Director**  
**DIN:07966090**

Chennai

Date: 22nd May 2024



**Refex Renewables & Infrastructure Limited**  
(formerly known as SunEdison Infrastructure Limited)  
CIN : L40100TN1994PLC028263

Registered and Corporate office: Ground Floor Bascon Futura, New No.10/1, Old No.56L  
Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India  
Consolidated Balance Sheet as at March 31, 2024

Particulars	Amount in INR lakhs	
	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	41,592	13,026
(b) Capital work in progress	-	28,761
(c) Investment property	275	275
(d) Goodwill	3,748	3,748
(e) Other Intangible assets	39	49
(f) Right-of-use Assets	98	102
(g) Financial Assets		
(i) Investments	10	10
(ii) Other financial assets	1,621	4,033
(h) Deferred tax assets	114	98
(i) Other non-current assets	145	360
<b>(i) Other non-current assets</b>	<b>47,642</b>	<b>50,462</b>
<b>Current assets</b>		
(a) Inventories	64	765
(b) Financial Assets		
(i) Trade receivables	688	6,365
(ii) Cash and cash equivalents	700	755
(iii) Other bank balances	231	212
(iv) Other financial assets	463	304
(c) Contract Assets	439	700
(d) Other current assets	787	706
<b>Total current assets</b>	<b>3,372</b>	<b>9,807</b>
<b>Total Assets</b>	<b>51,014</b>	<b>60,269</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	449	449
(b) Other Equity	909	3,312
Total equity attributable to equity holders of the company	1,358	3,761
Non Controlling Interest	(593)	378
<b>Total Equity</b>	<b>765</b>	<b>4,139</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	38,831	44,732
(ii) Lease liability	40	41
(b) Provisions	176	276
(c) Deferred Tax Liabilities (Net)	3,287	752
(d) Non-current contract liabilities	121	194
(e) Other Non-current liabilities	244	255
<b>Total Non Current Liabilities</b>	<b>42,699</b>	<b>46,250</b>
<b>Total non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,034	2,651
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	182	390
Total outstanding dues other than micro and small enterprises	831	1,349
(iii) Other financial liabilities	3,107	4,275
(b) Contract Liabilities	121	156
(c) Other current liabilities	174	390
(d) Provisions	101	670
<b>Total Current Liabilities</b>	<b>7,660</b>	<b>9,881</b>
<b>Total Equity and Liabilities</b>	<b>51,014</b>	<b>60,269</b>



**Refex Renewables & Infrastructure Limited**  
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Registered and Corporate office: Ground Floor Bascon Futura, New No.10/1, Old No.56L-  
Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India  
Consolidated Statement of Cash Flows for year ended March 31, 2024

Particulars	Amount in INR Lakhs	
	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
<b>A. Cash flow from operating activities</b>		
Net profit/ (Loss) before tax	(832)	(2,257)
<i>Adjustments for:</i>		
Trade receivables and other receivables written off	5	254
Gain on loss of controlling interest over subsidiary	-	(230)
Depreciation and amortisation expenses	1,764	1,606
Interest income on fixed deposits/loans	(152)	(194)
Provision for warranty	-	42
Provision for doubtful debts & other receivables	148	977
Provision for penalty and damages	22	10
Obsolete Inventory written off	16	110
Liabilities no longer required written back	(240)	1,173
Assets written off	4	2
Interest expense	4,130	3,470
Loss on sale of Property, plant and equipment	-	20
ESOP expense	67	-
Operating loss before working capital changes	4,932	4,983
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	685	(553)
Trade receivables	5,525	(1,767)
Other financial assets and other assets	2,924	977
Trade payables	(241)	(8,939)
Other financial liabilities, Other liabilities and provisions	(1,402)	(54)
Cash (used in) / generated from operations	12,423	(5,354)
Net income tax (paid)/refund	(374)	(104)
<b>Net cash (used in) / generated from operating activities</b>	<b>12,050</b>	<b>(5,458)</b>
<b>B. Cash flow from investing activities</b>		
Bank deposits redeemed/(made)	(19)	(240)
Purchase of fixed assets (net)	(1,557)	(7,252)
Proceeds from disposal of subsidiaries	-	6
Sale of Investments	126	165
<b>Net cash (used in) / generated from investing activities</b>	<b>(1,450)</b>	<b>(7,322)</b>
<b>C. Cash flow from financing activities</b>		
Payment of preference dividend & Interest cost of lease liabilities	(2)	(0)
Net Proceeds from Borrowings	(5,517)	14,529
Interest paid during the year	(5,136)	(2,048)
<b>Net cash (used in) / generated from financing activities</b>	<b>(10,655)</b>	<b>12,481</b>
<b>Net increase / (decrease) in cash and cash equivalents ( A+B+C )</b>	<b>(55)</b>	<b>(299)</b>
Cash and cash equivalents at the beginning of the period	755	1,094
Less: Cash and cash equivalents of subsidiary on the day in which the control is lost	-	(40)
Less: Non-cash adjustments to non-controlling interests	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>700</b>	<b>755</b>



**Refex Renewables & Infrastructure Limited**  
**(formerly known as SunEdison Infrastructure Limited)**  
Consolidated Segment wise Revenue, Results, Assets and Liabilities

Amount in INR lakhs

S No	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
i)	<b>Segment revenue</b>					
	1. Rural	73	185	327	701	1,354
	2. Commerical and Industrial	1,704	1,791	2,011	6,595	5,015
	3. Others	4	79	1,115	313	1,295
	<b>Total revenue from operations</b>	<b>1,781</b>	<b>2,055</b>	<b>3,453</b>	<b>7,609</b>	<b>7,664</b>
ii)	<b>Segment results</b>					
	1. Rural	169	81	431	422	852
	2. Commerical and Industrial	(89)	354	(392)	1,533	(424)
	Less: Unallocable expenditure net of unallocable income	(570)	(919)	(567)	(2,787)	(2,683)
	<b>Profit/(Loss) before tax</b>	<b>(490)</b>	<b>(484)</b>	<b>(528)</b>	<b>(832)</b>	<b>(2,256)</b>
	<b>Less: Income tax (Expense) / Benefit</b>	<b>(593)</b>	<b>(573)</b>	<b>(597)</b>	<b>(2,609)</b>	<b>(752)</b>
	<b>Net Profit/(Loss)</b>	<b>(1,083)</b>	<b>(1,057)</b>	<b>(1,125)</b>	<b>(3,442)</b>	<b>(3,008)</b>
	<b>Depreciation</b>	<b>463</b>	<b>468</b>	<b>337</b>	<b>1,764</b>	<b>1,606</b>
iii)	<b>Segment assets</b>					
	1. Rural	581	643	946	581	946
	2. Commerical and Industrial	42,728	43,313	48,768	42,728	48,768
	Add: Unallocable assets	7,705	8,009	10,556	7,705	10,556
	<b>Total assets</b>	<b>51,014</b>	<b>51,965</b>	<b>60,269</b>	<b>51,014</b>	<b>60,269</b>
iv)	<b>Segment liabilities</b>					
	1. Rural	734	971	1,009	734	1,009
	2. Commerical and Industrial	32,779	30,843	30,370	32,779	30,370
	Add: Unallocable liabilities	16,735	18,318	24,751	16,735	24,751
	<b>Total liabilities</b>	<b>50,248</b>	<b>50,132</b>	<b>56,130</b>	<b>50,248</b>	<b>56,130</b>

**Notes:**

1. The Group has reported segment information as per "Ind AS 108 Operating Segments" read with SEBI circular dated 5th July 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.

2. Segment composition: Rural segment comprises of supply, installation, commissioning and maintenance of solar water pumps and home systems. Commerical and Industrial comprises of supply, installation, commissioning and maintenance of ground mount solar power plants and rooftop and sale of electricity. Others include other operational revenue items like supply of manpower services.



May 22, 2024

**The BSE Limited**

1<sup>st</sup> Floor, New Trading Wing, Rotunda Building,  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort  
Mumbai – 400001 Maharashtra

[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Security Code No.: 531260**

**RE: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).**

**Subject: Audit Report with Unmodified Opinion, on Audited Financial Results for the financial year ended March 31, 2024, on Standalone basis.**

Dear Sir(s)/ Madam,

Pursuant to Regulation 33(3) of the SEBI Listing Regulations, the Board of Directors of the Company at its meeting held today has, *inter-alia*, taken on records, the enclosed **Audited Financial Results** of the Company for the financial year ended **March 31, 2024, both on standalone & consolidated basis.**

In compliance of Regulation 33(3)(d) of the SEBI Listing Regulations, as amended and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, namely, by **M/s VKAN & Associates**, Chartered Accountants (FRN: 014226S), have issued Audit Report with **Unmodified Opinion** on the Audited Financial Results of the Company, for the **financial year ended March 31, 2024, on standalone basis.**

It is informed that the M/s VKAN & Associates, Chartered Accountants (FRN: 014226S), Statutory Auditors, have issued the **Audit Report on the Consolidated Financial Results, for the financial year 2023-24, with Modified Opinion**, and accordingly, we are also hereby submitting a Statement on Impact of Audit Qualification in the prescribed format.

You are requested to take the above information on records and disseminate the same on your website.

Thanking you.

Yours faithfully,

For **Refex Renewables & Infrastructure Limited**  
(formerly SunEdison Infrastructure Limited)



**Kalpesh Kumar**  
Managing Director  
DIN: 07966090

**Refex Renewables & Infrastructure Limited**  
(Formerly SunEdison Infrastructure Limited)

A Refex Group Company

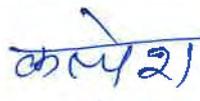
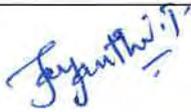
CIN: L40100TN1994PLC028263

**Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) submitted along with  
Annual Audited Financial Results (on consolidated basis)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024</b>				
<i>[See Regulation 33(3)(d) of the SEBI (LODR) (Amendment) Regulations, 2016]</i>				
I.	S. No.	Particulars	Audited Figures {as reported before adjusting for qualifications} [₹ in Lakhs]	Adjusted Figures (Audited figures after adjusting for qualifications)
	1	Turnover / Total income (including Other Income)	9,411	Impact of Qualifications cannot be assessed as of now.
	2	Total Expenditure (after exceptional items and before tax)	10,243	
	3	Net Profit/(Loss) (before Other Comprehensive Income)	(3,442)	
	4	Earnings Per Share (EPS)	(76.42)	
	5	Total Assets	51,014	
	6	Total Liabilities (excluding Share Capital & Other Equity)	50,249	
	7	Net Worth	765	
	8	Any other financial item(s) (as felt appropriate by the management)	None	

II.	Audit Qualification
a	<b>Details of Audit Qualification:</b>
	The Auditor's Report on the <b>Consolidated Financial Results</b> is qualified in respect of the matters, stated below, in relation to two subsidiaries, namely, <b>Ishaan Solar Power Private Limited and SEI Tejas Private Limited:</b>
	(i) Liabilities aggregating to ₹461.76 lakhs outstanding under trade payables and other current liabilities as at March 31, 2024 (March 31, 2023 balances being ₹478.85 lakhs); and
	(ii) Liabilities written back in previous years, aggregating to ₹815.60 lakhs and taken as income in such years consequently, impacting the Reserves as at March 31, 2024 and March 31, 2023.
	The above-mentioned balances and classes of transactions do not have sufficient appropriate audit evidence to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustment might be necessary to such amounts and the corresponding impact on results, net worth and liabilities as disclosed in the consolidated financial results.
b	<b>Type of Audit Qualification:</b>
	Qualified Opinion
c	<b>Frequency of qualification: Whether appeared first time/repetitive/since how long continuing:</b>
	Repetitive. It continues from the Financial Year 2018-19.
d	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:</b>
	The impact is not quantified.
e	<b>For Audit Qualification(s) where the impact is not quantified by the auditor, Management's views:</b>
	<b>i) Management's estimation on the impact of audit qualification</b>
	At Present the Management is unable to estimate the impact of Audit Qualification.
	<b>ii) If Management is unable to estimate the impact, reasons for the same:</b>

	The Management is currently carrying out necessary reconciliations of such liabilities with the corresponding underlying document/contracts and other relevant information. Suitable adjustments arising out of such reconciliation, if any, will be incorporated once such exercise is complete.
	<b>iii) Auditor's Comments on (i) or (ii) above</b>
	Auditor's comments are self-explanatory in the Audit Report.

Signatories	Signature
<b>Kalpesh Kumar</b> Managing Director DIN: 07966090	 
<b>Dinesh Kumar Agarwal</b> Chief Financial Officer	 
<b>Jayanthi Talluri</b> Independent Director Audit Committee Chairperson	 
<b>Kaushik Venkatraman</b> Membership No. 222070 <b>V K A N &amp; Associates</b> Chartered Accountants, Statutory Auditor Firm Registration No. 014226S	 
<b>Place:</b>	<b>Chennai</b>
<b>Date:</b>	<b>May 22, 2024</b>

**Dinesh Kumar Agarwal**

R/o Flat No. 1242 – 1243, Anjali Apartments, Door No. 264,  
MTH Road, Villivakkam, Chennai – 600049 Tamil Nadu

May 22, 2024

To

**The Board of Directors**

**Refex Renewables & Infrastructure Limited**

(Formerly SunEdison Infrastructure Limited)

CIN: L40100TN1994PLC028263

**Registered Office:** 2<sup>nd</sup> Floor, Refex Towers,

Sterling Road Signal, 313, Valluvar Kottam High Road,

Nungambakkam, Chennai – 600034, Tamil Nadu

**Subject: Resignation from the position of Chief Financial Officer (KMP) of the Company.**

Dear Sir/ Ma'am

I, Dinesh Kumar Agarwal, Chief Financial Officer (KMP) of the Company, have decided to step down from the position of CFO of the Company, considering my broader roles and responsibilities at Refex Group level.

Accordingly, I hereby tender my resignation as a Chief Financial Officer (KMP) of the Company, with effect from May 31, 2024.

I would like to thank the Board of Directors of the Company for giving me the opportunity and support to discharge my duties during my tenure as a CFO of the Company.

I take this opportunity to thank the entire Board, the Management Team and the employees of the Company for the support, guidance and cooperation extended to me during my tenure.

I would continue to serve and discharge my duties under leadership role at Refex Group level.

Kindly accept and acknowledge the receipt of this resignation letter and arrange to submit the necessary forms with the office of the Registrar of Companies, Chennai.

Thanking You.

Yours Sincerely,



**Dinesh Kumar Agarwal**

(PAN: AKHPA0067A)

ICAI Membership No. 216130