

August 13, 2024

The BSE Limited

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

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 August 13, 2024.

Time of commencement: 12:34 p.m. / Time of conclusion: 01:45 p.m.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated **August 07, 2024**, with respect to the meeting of the Board of Directors of the Company, scheduled on **August 13, 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. **Unaudited Financial Results of the Company for the 1st quarter ended June 30, 2024, of the financial year 2024-25**, both on standalone and consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the **Limited Review Reports** thereon, issued by the Statutory Auditors.

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

The Unaudited Financial Results, along with the Limited Review Reports thereon, issued by the Statutory Auditors, the **Segment-wise Results** for the 1st quarter ended June 30, 2024, both standalone and consolidated basis, are enclosed herewith.

Please note that the unaudited financial results will also be available on the Company's website at <https://refexrenewables.com>.

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

- ii. **Appointment of M/s ABCD & Co., Chartered Accountants (FRN: 016415S)**, as **Statutory Auditors** of the Company, in place of retiring auditor, namely, **M/s VKAN & Associates, Chartered Accountants** (FRN: 014226S), for one term of **05 (five)** consecutive years, subject to approval of the shareholders at the ensuing 30th AGM of the Company;

Refex Renewables & Infrastructure Limited

(Formerly SunEdison Infrastructure Limited)

A Refex Group Company

CIN: L40100TN1994PLC028263

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

P: 044 4340 5950 | **E:** cs@refexrenewables.com | **W:** www.refexrenewables.com

- iii. **Re-appointment of Mr. Kalpesh Kumar (DIN: 07966090), as a Managing Director & Key Managerial Personnel**, on the recommendations of the Nomination, & Remuneration Committee, for a period of consecutive **03 (three)** years, commencing from **October 01, 2024 to September 30, 2027**, subject to approval of the shareholders of the Company by way of special resolution at the ensuing 30th Annual General Meeting (“AGM”) of the Company;
- iv. **Re-appointment of Mr. Pillappan Amalanathan (DIN: 08730795) as an Independent Director** of the Company, whose current term of office is expiring on June 15, 2025, for a **second term of 05 (five) consecutive years commencing from June 16, 2025 till June 15, 2030**, subject to approval of the shareholders of the Company by way of special resolution at the ensuing 30th AGM of the Company.
- v. **Appointment of Ms. Latha Venkatesh (DIN: 06983347) as an Additional Director** in the category of **Independent Director** on the Board of the Company with effect from August 14, 2024 and she shall hold office for **first term of 05 (five) years commencing from August 14, 2024 till August 13, 2029**, subject to approval of the shareholders of the Company by way of special resolution at the ensuing 30th AGM of the Company.
- vi. **Issuance of further securities up to an aggregate amount of ₹500 Crore**, in one or more tranches and in form(s), modes and means, by way of private placement or preferential issue or public issue or rights issue or qualified institutional placement or through any other permissible mode and/or combination thereof, including by way of issue of equity shares/ preference shares/ bonds/ debentures/ non-convertible debt instruments/ warrants/ any other securities, subject to approval from the shareholders in the ensuing annual general meeting and sanctions/approvals from the other regulatory/ governmental authorities, as may be required;
- vii. **Annual Report** for the financial year 2023-24, including Board's Report and Management Discussion & Analysis, for FY24;
- viii. **Convening 30th Annual General Meeting (“AGM”) on Friday, September 27, 2024 at 11:00 a.m. (IST)** through Video Conferencing/ Other Audio-Visual Means (“VC”/“OAVM”) facility and **notice thereof**;
- ix. **Fixing of Friday, September 20, 2024**, as the “Cut-Off Date” to ascertain the names of members who will be entitled to attend and vote in e-voting at the 30th AGM and **Book Closure Period** from Saturday, **September 20, 2024 to Friday, September 27, 2024** (both days inclusive);
- x. Facility to cast votes by electronic means, i.e., **remote e-Voting and e-Voting during the e-AGM**, through **National Securities Depository Limited (NSDL)**, on all the resolutions mentioned in the Notice convening 30th AGM.

The remote e-Voting facility will be available during following period at <https://www.evoting.nsdl.com>:

Commencement of remote e-Voting:	09:00 A.M. (IST) on Tuesday, September 24, 2024
End of remote e-Voting:	05:00 P.M. (IST) on Thursday, September 26, 2024

In compliance with the provisions of Sections 101 and 136 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 and in line with the MCA Circulars and the SEBI Circulars, the **Notice of the 30th AGM along with Annual Report for FY24**, will be sent to the eligible shareholders and all concerned in due course of time, **only through electronic mode** on the e-mail IDs registered with the Company/ Depositories/ Depository Participants and will also be disseminated on the websites of the Company and the stock exchange, i.e., the BSE Limited (BSE).

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The details such as manner of:

- (i) registering / updating email addresses,
- (ii) casting vote through remote e-Voting and e-Voting during the AGM and
- (iii) attending the AGM through VC / OAVM will be set out in the Notice of the AGM.

Notice of 30th AGM and Annual Report 2023-24 shall be available on the Company's website viz. <https://refexrenewables.com> and website of the Stock Exchanges, i.e., the BSE Limited at www.bseindia.com. The AGM Notice shall also be available on the website of NSDL at <https://www.evoting.nsdl.com>.

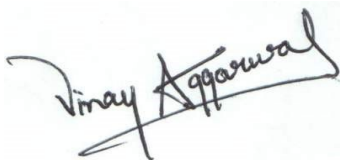
- xi. **Appointed Mr. Mohan Kumar, Practicing Company Secretary, FCS- 4347, CoP No. 19145, as the Scrutinizer**, to scrutinize remote e-Voting process and e-Voting during the 30th AGM in a fair and transparent manner.
- xii. **Re-appointed Mr. A. Mohan Kumar**, Practicing Company Secretary, FCS- 4347, CoP No. 19145, **as the Secretarial Auditor** of the Company, for conducting the secretarial audit of the Company, for the **financial year 2024-25**, provisions of Section 179(3), 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactments thereof).

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. Limited Review Reports;
- ii. Unaudited Financial Results including Segment-wise Results (Standalone & Consolidated) for Q1FY25.

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Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

S. No.	Particulars	Mr. Kalpesh Kumar Managing Director (DIN: 07966090)	Mr. Pillappan Amalanathan Independent Director (DIN: 08730795)	Ms. Latha Venkatesh Independent Director (DIN: 06983347)	M/s ABCD & Co. ("ABCD"), Chartered Accountants, Statutory Auditors (FRN: 016415S)
a)	Reason for change viz. appointment, resignation, removal, death or otherwise:	Re-appointment	Re-appointment	Appointment	Appointment Existing Statutory Auditors, namely, M/s VKAN & Associates, Chartered Accountants (FRN: 014226S), are retiring the ensuing 30 th AGM. On the recommendation of the Audit Committee, M/s ABCD & Co., Chartered Accountants (FRN: 016415S), have been recommended by the Board for appointment as Statutory Auditors of the Company for the one term of 05 consecutive years, subject to approval of shareholders in the 30 th AGM.
b)	Date of appointment/cessation (as applicable)	October 01, 2024 (Re-appointment as Managing Director)	June 16, 2025 (Re-appointment as Independent Director)	August 14, 2024 (Appointment as Independent Director)	September 27, 2024 (i.e., Date of 30 th AGM)
	Term of appointment	Mr. Kalpesh Kumar shall be re-appointed as a Managing Director, liable to retire by rotation and a Key Managerial Personnel, for a period of 03 (three) consecutive years commencing from October 01, 2024 till September 30, 2027. Detailed terms of re-appointment and maximum remuneration payable to Mr. Kalpesh Kumar as Managing Director, may be referred from the Notice convening 30 th AGM.	Second term of 05 (five) consecutive years commencing from June 16, 2025 till June 15, 2030.	First term of 05 (five) consecutive years commencing from August 14, 2024 till August 13, 2029.	One term of 05 (five) consecutive years to hold office from the conclusion of the ensuing 30 th AGM until the conclusion of 35 th AGM to be held in the year 2029, to conduct the audit of books of accounts of the Company for FY25 to FY29, at remuneration recommended by the Audit Committee and the Board and mentioned in the Notice dated August 13, 2024, as may be decided by the shareholders of the Company.

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S. No.	Particulars	Mr. Kalpesh Kumar Managing Director (DIN: 07966090)	Mr. Pillappan Amalanathan Independent Director (DIN: 08730795)	Ms. Latha Venkatesh Independent Director (DIN: 06983347)	M/s ABCD & Co. ("ABCD"), Chartered Accountants, Statutory Auditors (FRN: 016415S)
c)	Brief profile (in case of appointment):	<p>Mr. Kalpesh Kumar (age 41 years), is a commerce graduate from M.D.S. University, Ajmer and did his Post Graduate Diploma in Business Management (PGDBM) at M.S. Ramaiah Institute of Management (MSRIM), Bangalore, specializing in Finance and Marketing and Executive Leadership Programme (EPLM) from IIM Calcutta.</p> <p>Mr. Kalpesh has 18+ years of experience in the solar and renewables space, corporate finance and M&A and investor relations. A highly knowledgeable and passionate leader who drives a very successful business portfolio. He understands both financial and business metrics very well which helps to lead the business understanding its nuances.</p> <p>From the initial stages, Mr. Kalpesh has been responsible for Solar Commercial & Industrial (C&I) business right from strategy to winning the business and to execute and finance.</p> <p>His experience has provided him the expertise to forecast short term and long-term financial needs of the company based on business plan and projects on hand, identify sources and mobilize funds at a low cost.</p>	<p>Mr. Pillappan Amalanathan, aged 60 years is a B.Com., LLB, from the University of Madras.</p> <p>He was standing counsel for Tamil Nadu Industrial Investment Corporation Limited, from 1996 to 2000 and was instrumental in defending the Corporation in several cases including suits and writ petitions.</p> <p>He was also the Standing Counsel for Chennai Municipal Corporation from 2001 to 2006 and 1,640 cases relating to Food Adulteration and building permit violation the Corporation have been dealt with and disposed-off. He had been the panel advocate and have appeared for certain Banks in several cases before the Debt Recovery Tribunal and other courts.</p> <p>He has had the good fortune of working under several illustrious and well-known seniors like late Mr. R. Krishnaswamy, who specialized on the original side of the High Court of Madras, Late Mr. V. Ramachandran, the well-known tax expert, and also Mr. K. Mani, another original side expert.</p>	<p>Ms. Latha Venkatesh is Cost and Management Accountant (CMA) by profession and is having 11 plus years of experience in Valuation of Inventories, Financial Statements, Independent worker, Identification of Critical costs, Business taxation and Compliance, Cost audit reporting and compilation and other related matters.</p> <p>She has graduated in Bachelors of Management Studies (B.M.S) from Lala Lajpat Rai College of Commerce and Economics, Mumbai. She has engaged with multiple business sectors like Engineering & Manufacturing, Construction & Civil Engineering and Banking.</p> <p>She has provided cost audit services to Godrej & Boyce Manufacturing Company Limited, Lumin Constructions, Indian Overseas Bank, Karur Vysya Bank, Punjab National Bank etc.</p>	<p>M/s. ABCD & Co., Chartered Accountants (FRN: 016415S) ("ABCD") has over 50 years of combined experience.</p> <p>ABCD is a perfect blend of experience and young professionals.</p> <p>With headquarters at Chennai and branch at Hubli, the firm handles assignments across the Country with Total Quality Assurance.</p> <p>ABCD provide audit, assurance, tax and advisory services in various areas to help organizations negotiate risks, look after stakeholders' expectations and excel in the dynamic and challenging environments in which they do business.</p> <p>The Firm has strong presence in the field of Audit and assurance services. The cliental includes manufacturing, engineering, mining, export, trading services to various corporate as well as firms.</p>

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S. No.	Particulars	Mr. Kalpesh Kumar Managing Director (DIN: 07966090)	Mr. Pillappan Amalanathan Independent Director (DIN: 08730795)	Ms. Latha Venkatesh Independent Director (DIN: 06983347)	M/s ABCD & Co. ("ABCD"), Chartered Accountants, Statutory Auditors (FRN: 016415S)
		<p>Mr. Kalpesh has been the face of the Company representing in several speaking engagement forums to share this thought leadership.</p> <p>His last assignment was as DGM (Corporate Finance and Investor Relation) of Goodluck India Limited, Listed with BSE Limited & NSE Limited.</p> <p>He also worked with HCL Technologies Limited, Crisil Research, RNM & Associates, Goyal MG Gases Private Limited from where he garnered strong domain knowledge of Corporate Finance and Investor Relations.</p>	<p>He appeared in many cases relating to political fronts, commercial matters for several private concerns and companies including matters relating to Company Law such as winding up, amalgamation and reconstitution and have advised on company formation, tax planning, pre-litigation settlements, international contracts formation and so on. He has an established independent practice for the past 20 years with a well-equipped library, office and three junior associates.</p> <p>He had thus had wide exposure and experience in diverse fields of law and enjoy a good reputation in the Bar.</p>		
d)	Disclosure of relationships between Directors (in case of appointment of a director):	Nil	Nil	Nil	Not Applicable

In compliance with the SEBI Order dated June 14, 2018 to the Stock Exchanges and further SEBI Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, this is to confirm that Mr. Kalpesh Kumar, Mr. Pillappan Amalanathan and Ms. Latha Venkatesh, have not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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Independent Auditors' Report on Review of Interim Standalone Financial Results

To
The Board of Directors
Refex Renewables & Infrastructure Limited

1. We have reviewed the unaudited standalone financial results of Refex Renewables & Infrastructure Limited (formerly known as SunEdison Infrastructure Limited) ("Company") for the quarter ended June 30, 2024 which is included in the accompanying "Standalone Unaudited Financial results for the quarter ended June 30, 2024" ("Statement") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material aspects in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



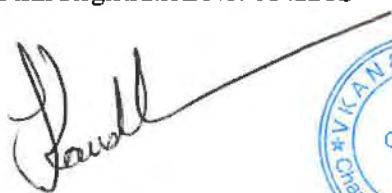
V K A N & Associates

Chartered Accountants

Material Uncertainty Related to Going Concern

5. We draw your attention to Note 2 of the Statement which states that the Company has incurred losses during the quarter ended June 30, 2024, and 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 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.

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



Kaushik Venkatraman
Partner
Membership No.: 222070

Place: Chennai
Date: August 13, 2024
UDIN: 24222070BKBR SV8739

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
Standalone Financial Results for the quarter ended June 30, 2024

Amounts in INR Lakhs

S.No.	Particulars	Quarter ended		Year ended	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited (refer note 3)	Unaudited	Audited
1	Revenue from Operations	644	197	903	2,060
2	Other Income	3	53	20	101
3	Total Income (1+2)	647	250	923	2,161
4	Expenses				
a).	Cost of materials consumed	425	77	647	1,191
b).	Employee benefit expense	183	237	195	873
c).	Finance cost	102	99	111	408
d).	Depreciation and amortization expense	6	6	8	27
e).	Other expenses	81	92	76	375
	Total Expenses	797	511	1,037	2,874
5	Profit/(Loss) before tax	(150)	(261)	(114)	(713)
6	Tax Expense				
a).	Current Tax	-	-	-	-
b).	Taxes of Earlier Years	-	(10)	-	(10)
c).	Deferred Tax	-	-	-	-
	Total tax expense	-	(10)	-	(10)
7	Profit/(Loss) after tax	(150)	(251)	(114)	(703)
8	Other comprehensive (income)/expense				
	Items that will not be reclassified to profit or loss	1	(2)	1	(6)
9	Tax expense/(benefit) on above	-	-	-	-
	Other comprehensive (income)/expense net of tax	1	(2)	1	(6)
10	Total comprehensive income for the period	(151)	(249)	(115)	(697)
12	Paid up equity share capital (Face value Rs.10/- per share)	449	449	449	449
13	Earnings per share (Rs) on total comprehensive income for the period (not annualized)				
	(a). Basic	(3.37)	(5.55)	(2.56)	(15.52)
	(b). Diluted	(3.37)	(5.55)	(2.56)	(15.52)

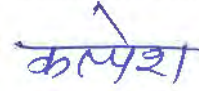


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Standalone Financial Results for the quarter ended June 30, 2024

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 13th August 2024
2. The Company has incurred losses in the quarter ended June 30, 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 earlier period 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. Figures for the quarter ended March 31, 2024 represent the difference between the audited figures for the full financial year and the published year to date figures upto the third quarter December 31, 2023.
4. Figures have been regrouped/reclassified to make them comparable wherever necessary.

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



Kalpesh Kumar
Managing Director
DIN - 07966090



Chennai
Date: 13 August 2024



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	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited (refer note 3)	Unaudited	Audited
i)	Segment Revenue				
	1. Rural	13	18	17	69
	2. Commercial and Industrial	631	179	782	1,715
	3. Others	-	-	104	276
	Total revenue from operations	644	197	903	2,060
ii)	Segment Results				
	1. Rural	13	63	15	107
	2. Commercial and Industrial	111	(34)	54	143
	Less: Unallocable expenditure net of unallocable income	(274)	(290)	(183)	(963)
	Profit/(Loss) before tax	(150)	(261)	(114)	(713)
	Less: Income Tax	-	(10)	-	(10)
	Profit/(Loss) after tax	(150)	(251)	(114)	(703)
	Depreciation	6	6	8	27
iii)	Segment Assets				
	1. Rural	279	279	279	279
	2. Commercial and Industrial	1,077	312	1,078	312
	Add: Unallocable assets	986	883	1,075	883
	Total assets	2,342	1,474	2,432	1,474
iv)	Segment Liabilities				
	1. Rural	517	530	632	530
	2. Commercial and Industrial	5,855	4,801	5,180	4,801
	Add: Unallocable liabilities	546	578	536	578
	Total Liabilities	6,918	5,909	6,348	5,909

Notes:

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



Independent Auditor's Report on Review of Interim Consolidated Financial Results

To
The Board of Directors of
Refex Renewables & Infrastructure Limited

Qualified Opinion

- 1) We have reviewed the unaudited consolidated financial results of Refex Renewables & 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 quarter ended June 30, 2024 which are included in the accompanying "Statement of Consolidated Financial results for the quarter ended June 30, 2024, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended which has been initialled by us for identification purposes.
- 2) This Statement, which is the responsibility of the Parent Company's Management and approved by their Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

- 4) 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. Refex Sustainability Solutions Private Limited (formerly known as SIL Mercury Private Limited)
 4. Refex Green Power Limited and its subsidiaries which are as follows:

1. Athenese 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



V K A N & Associates

Chartered Accountants

7. Spangle Energy Private Limited
8. Torrid Solar Power Private Limited
9. Taper Solar Energy Limited
10. Sherisha Solar SPV Two Private Limited
11. Engender Developers Private Limited
12. Wither Solar Energy Private Limited
13. Reflex Green Energy Limited
14. Sherisha Solar LLP and its subsidiaries:
14.1 Broil Solar Energy Private Limited
14.2 STPL Horticulture Private Limited
14.3 Kiln Solar Energy Private Limited
14.4 Sherisha Rooftop Solar SPV Three Private Limited
14.5 Sherisha Rooftop Solar SPV Four Private Limited

Basis for Qualified Opinion

- 5) Our report on the Statement for the quarter ended June 30, 2024, is qualified in respect of the matters, stated below, in relation to two subsidiaries:

Further to Note 5 of the Statement, certain liabilities aggregating to INR 456.55 lakhs lying outstanding as at June 30, 2024 sufficient appropriate audit evidence is not available to corroborate the management's assessment of such obligations. 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 which is also not supported by sufficient appropriate audit evidence. Consequently, we are unable to determine whether any adjustments might be necessary to the outstanding liabilities and are also unable to comment on the appropriateness of the accounting adjustments relating to liabilities written back during the previous years along with the corresponding impact arising out of both matters in income tax, net loss and shareholders' funds as disclosed in the Statement.

- 6) Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effect arising out of the matters specified in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material aspects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern:

- 7) We draw your attention to Note 2 of the Statement which states that the Group has incurred losses during the quarter ended June 30, 2024 and 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 consolidated 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.
- 8) We draw your attention to Note 3 of the Statement which states that the net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at June 30, 2024 and such subsidiary has also incurred a loss during the period ended on such date. Consequently, the financial results of this subsidiary have been prepared on a liquidation basis. Our conclusion is not modified in respect of this matter.



V K A N & Associates

Chartered Accountants

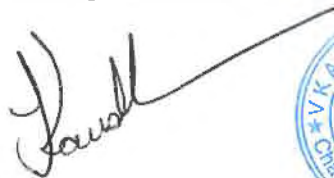
Emphasis of Matter

- 9) We draw attention to Note 4 of the Statement 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 conclusion is not modified in respect of this matter.

Other Matters

- 10) We did not review the interim financial information of two subsidiaries, including the step-down subsidiaries where applicable, considered in the statement, whose financial information reflects total revenues of INR 1,638.02 lakhs, total net loss after tax of INR 471.40 lakhs, total comprehensive income of INR (471.40) lakhs for the quarter ended June 30, 2024 as considered in the Statement. These interim financial information have been reviewed by other auditors in accordance with SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity / SRE 2400, Engagements to Review Historical Financial Statements, as applicable and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, 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 3 above. Our conclusion is not modified in respect of this matter.

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



Kaushik Venkatraman
Partner
Membership No. 222070

Place: Chennai
Date: August 13, 2024
UDIN: 24222070BKBRW8336

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 ended June 30, 2024

Amount in INR Lakhs

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited (Refer note 7)	Unaudited	Audited
1	Revenue from operations	1,801	1,781	1,717	7,609
2	Other income	34	253	104	678
3	Total Income	1,835	2,034	1,821	8,287
4	Expenses				
a)	Cost of material consumed	21	36	171	556
b)	Employee benefits expense	240	303	233	1,116
c)	Finance costs	1,030	950	1,066	4,159
d)	Depreciation and amortization expense	443	463	377	1,764
e)	Other expenses	658	772	498	2,648
	Total Expenses	2,392	2,524	2,345	10,243
5	Profit/(Loss) before Exceptional Items and Tax	(557)	(490)	(524)	(1,956)
	Exceptional items	-	-	1,124	1,124
	Profit/(Loss) before tax	(557)	(490)	600	(832)
6	Tax Expense				
	Current Tax	15	51	25	103
	Tax relating to earlier years	-	(12)	-	(12)
	Deferred Tax	278	555	828	2,519
7	Profit/(Loss) after tax	(850)	(1,084)	(253)	(3,442)
8	Other comprehensive income				
	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	(1)	5	1	11
9	Total Comprehensive Income for the year	(851)	(1,079)	(252)	(3,431)
10	Profit / (Loss) attributable to				
	Owners of the company	(859)	(806)	(111)	(2,471)
	Non-controlling interests	9	(278)	(142)	(971)
11	Total Comprehensive Income attributable to				
	Owners of the company	(860)	(801)	(110)	(2,460)
	Non-controlling interests	9	(278)	(142)	(971)
12	Paid up equity share capital (Face value Rs. 10/- per share)	449	449	449	449
13	Earnings per equity share (not annualized)				
	Basic earnings per share	(18.94)	(24.01)	(5.61)	(76.42)
	Diluted earnings per share	(18.94)	(24.01)	(5.61)	(76.42)



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Consolidated Financial Results for the Quarter ended June 30, 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 13th August 2024.
2. The Group has incurred losses in the current quarter and its net worth has been completely eroded 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 of 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 June 30, 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 June 30, 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 456.55 lakhs are lying outstanding under trade payables and other current liabilities for a long period of time as at June 30, 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 June 30, 2024 and March 31, 2024. 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 interim report of the group is qualified to the extent of this matter pertaining to the subsidiaries.



Refex Renewables & Infrastructure Limited
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313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India
Consolidated Financial Results for the Quarter ended June 30, 2024

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

1. SEI Solartech Private Limited
2. Refex Sustainability Solutions Private Limited (formerly known as SIL Mercury Private Limited)
3. Ishaan Solar Power Private Limited and its subsidiary :
 - 3.1 SEI Tejas Private Limited
4. Refex Green Power Limited and its subsidiaries which are as follows:
 - 4.1. Athenesc Energy Private Limited
 - 4.2. Flaunt Solar Energy Private Limited
 - 4.3 Scorch Solar Energy Private Limited
 - 4.4 Sourashakthi Energy Private Limited
 - 4.5 Swelcer Energy Private Limited
 - 4.6 Singe Solar Energy Private Limited
 - 4.7 Spangle Energy Private Limited
 - 4.8 Refex Green Energy Limited
 - 4.9 Torrid Solar Power Private Limited

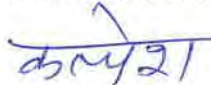
 - 4.10 Taper Solar Energy Limited
 - 4.11 Sherisha Solar SPV Two Private Limited
 - 4.12 Engender Developers Private Limited
 - 4.13 Wither Solar Energy Private Limited
 - 4.14 Sherisha Solar LLP and its subsidiaries which are as follows:
 - 4.14.1 Broil Solar Energy Private Limited
 - 4.14.2 STPL Horticulture Private Limited
 - 4.14.3 Kiln Solar Energy Private Limited
 - 4.14.4 Sherisha Rooftop Solar SPV Three Private Limited
 - 4.14.5 Sherisha Rooftop Solar SPV Four Private Limited

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

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

Chennai
Date: 13th August 2024

For Refex Renewables & Infrastructure Limited


Kalpesh Kumar
Managing Director
DIN:07966090



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
		30-Jun-24 (Unaudited)	31-Mar-24 (Audited - refer note 3)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
i)	Segment revenue				
	1. Rural	36	73	255	701
	2. Commerical and Industrial	1,760	1,704	1,358	6,595
	3. Others	5	4	104	313
	Total revenue from operations	1,801	1,781	1,717	7,609
ii)	Segment results				
	1. Rural	31	169	93	422
	2. Commerical and Industrial	14	(89)	1,098	1,533
	Less: Unallocable expenditure net of unallocable income	(602)	(570)	(591)	(2,787)
	Profit/(Loss) before tax	(557)	(490)	600	(832)
	Less: Income tax (Expense) / Benefit	(293)	(594)	(853)	(2,610)
	Net Profit/(Loss)	(850)	(1,084)	(253)	(3,442)
	Depreciation	443	463	377	1,764
iii)	Segment assets				
	1. Rural	503	581	798	581
	2. Commerical and Industrial	43,067	42,728	45,716	42,728
	Add: Unallocable assets	7,655	7,705	10,650	7,705
	Total assets	51,225	51,014	57,164	51,014
iv)	Segment liabilities				
	1. Rural	692	734	984	734
	2. Commerical and Industrial	33,495	32,779	31,679	32,779
	Add: Unallocable liabilities	19,161	16,735	20,614	16,735
	Total liabilities	53,348	50,248	53,277	50,248

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.

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

