



February 13, 2023

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 February 13, 2023.

Time of commencement: 02:34 p.m.

Time of conclusion: 04:00 p.m.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated **February 03, 2023**, with respect to the meeting of the Board of Directors of the Company, scheduled on **February 13, 2023**.

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 has, at its meeting held today, *inter-alia*** considered and approved the following:

- i. Unaudited Financial Results** of the Company for the **3rd Quarter ended December 31, 2022, of the financial year 2022-23**, both standalone and consolidated basis, along with the Limited Review Reports thereon, issued by the Statutory Auditors.

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

The Unaudited Financial Results for the 3rd Quarter and nine months ended December 31, 2022 including segment-wise results, along with the Limited Review Reports thereon, for the quarter and nine months ended December 31, 2022, both standalone and consolidated basis, are enclosed herewith.

Refex Renewables & Infrastructure Limited

(Formerly SunEdison Infrastructure Limited)

A Refex Group Company



GIN100100TN1994PLC028263

Registered Office: Ground Floor, Bascon Futura SV IT Park, New No. 10/2, Old No. 56L, Venkatarayana Road, T. Nagar, Chennai – 600017, Tamil Nadu

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



Please note that 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 Unaudited Financial Results in Newspapers, as per the requirements of Regulation 47 of the SEBI Listing Regulations.

ii. **Borrowing of further amount up to ₹100 Crore** (Rupees One Hundred Crore only) (which together with existing approved borrowing of ₹70 Crore, aggregates to ₹170 Crore) on the recommendation of the Audit Committee and which is within the overall borrowing powers as granted by the shareholders of the Company in their 28th Annual General Meeting held on September 30, 2022, by way of unsecured loan from **Sherisha Technologies Private Limited [CIN: U74999TN2010PTC074345], a promoter and related party of the Company**, in one or more tranches, on an arms' length basis, in order to repay the outstanding borrowings from its subsidiary companies and other body corporates and to acquire the solar projects/assets in the Company or through subsidiaries.

iii. **Voluntary Strike-off of the following subsidiary & step-down subsidiary companies** as there are no business activities carried on by these companies since incorporation and that the dissolution will not affect the performance or revenue of the ultimate holding company, i.e., **Refex Renewables & Infrastructure Limited**:

- 1) SIL Power Storage Solutions Private Limited
- 2) Sherisha Bikaner Solar Power Private Limited
- 3) Sherisha Rooftop Solar SPV Five Private Limited
- 4) SunEdison Rooftop Solar SPV 6 Private Limited
- 5) SIL Jupiter Solar Private Limited
- 6) SIL Mercury Solar Private Limited
- 7) SIL Neptune Solar Private Limited

It may be noted that dissolution of the above subsidiaries will not impact materially on consolidated financials of Refex Renewables & Infrastructure Limited.

Necessary formalities / statutory actions are being initiated to strike-off the aforesaid subsidiaries, from the register of companies.

The details as required under Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD4/2015 dated 9th September, 2015, are as under:

Refex Renewables & Infrastructure Limited

(Formerly SunEdison Infrastructure Limited)

A Refex Group Company

CIN: U74999TN2010PTC074345



Registered Office: Ground Floor, Bascon Futura SV IT Park, New No. 10/2, Old No. 56L, Venkatarayana Road, T. Nagar, Chennai – 600017, Tamil Nadu

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



Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity:								
S. No.	Particulars	SIL Power Storage Solutions Private Limited	Sherisha Bikaner Solar Power Private Limited	Sherisha Rooftop Solar SPV Five Private Limited	SunEdison Rooftop Solar SPV 6 Private Limited	SIL Jupiter Solar Private Limited	SIL Neptune Solar Private Limited	SIL Mercury Solar Private Limited
a.	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year:	Turnover – Nil Net worth: (₹64,026/-) Percentage: (0.01%)	Turnover – Nil Net worth: ₹16,11,650/- Percentage: 0.23%	Turnover – Nil Net worth: ₹7,49,721/- Percentage: 0.11%	Turnover – Nil Net worth: ₹1,03,656/- Percentage: 0.02%	Turnover – Nil Net worth: ₹2,65,652/- Percentage: 0.04%	Turnover – Nil Net worth: ₹3,56,857/- Percentage: 0.05%	Turnover: ₹1,17,200/- Percentage: 0.02% Net worth: (₹12,12,667/-) Percentage: (-0.18%)
b.	date on which the agreement for sale has been entered into:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable 0
c.	the expected date of completion of sale / disposal:	FY 2023-24	FY 2023-24	FY 2023-24	FY 2023-24	FY 2023-24	FY 2023-24	FY 2023-24
d.	consideration received from such sale/disposal	Repayment of proceeds of liquidation, if any, after completion of voluntary liquidation process.						
e.	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group / group companies. If yes, details thereof;	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
f.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
g.	additionally, in case of a slump sale, indicative disclosures provided for amalgamation / merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Refex Renewables & Infrastructure Limited

(Formerly SunEdison Infrastructure Limited)

A Refex Group Company

CIN: L40100TN1994PLC028263

Registered Office: Ground Floor, Bascon Futura SV IT Park, New No. 10/2, Old No. 56L, Venkatarayana Road, T. Nagar, Chennai – 60017, Tamil Nadu

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

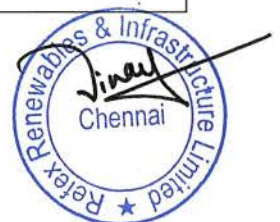


S. No.	Particulars	Mr. Sunny Chandrakumar Jain (DIN: 07544759)	Ms. Talluri Jayanthi (DIN: 09272993)	Mr. Shailesh Rajagopalan (DIN: 01855598)	Ms. Jamuna (DIN: 08009308)
c)	Brief profile (in case of appointment):	<p>Mr. Sunny Chandrakumar Jain, aged 29 years, is having 5+ years of experience in the field administration and supervision.</p> <p>He has graduated in Bachelors of Management Studies (B.M.S) from Lala Lajpat Rai College of Commerce and Economics, Mumbai.</p> <p>He has worked in the areas of Solar Power Tendering, Liaisoning with State Board Offices, Project Management, Financing, Erection and Commissioning of 30 MW Solar Power projects, coal trading, coal ash handling and purchase of raw copper scrap and sales of finished copper goods, trading in stainless steel and refrigerant gases.</p> <p>Mr. Sunny Chandrakumar Jain is also serving as a director on the board of several subsidiary / associate/ group companies.</p>	<p>Ms. Talluri Jayanthi, aged 50 years, is a legal professional with an extensive experience of more than 24 years comprising of successful litigant counsel and in-house Corporate Counsel in varied sectors including but not limited to Healthcare, IT& ITES, Infrastructure, Real Estate, Commercial Corporate matters, Airports, Domestic & Family disputes, Labour Laws, Property Laws, Corporate Litigation.</p> <p>Ms. Jayanthi Talluri, is an Alumni of National Law School of India University (NLSIU), Bangalore. She is a legal professional with an extensive experience of more than two decades and hails from Family of Lawyers. Under the guidance and tutelage of her beloved Father, Late Mr. T.S. Haranath, a Senior Advocate and renowned Litigant Counsel in the Bar of the Hon'ble High Court of erstwhile United State of Andhra Pradesh, she gained subject expertise.</p> <p>Ms. Talluri, is an IIAM certified International Business Negotiator, a Certified Six Sigma Green Belt Holder in Contract Management, an accomplished Corporate Trainer on Prevention of Sexual Harassment at Workplace (POSH), and External Member & Enquiry Officer in IC Committees in numerous Corporates.</p> <p>Previously, she has worked as Head Legal, Risk & Compliance in a Healthcare Organisation, Rainbow Children's Medicare Private Limited (Rainbow Group of Hospitals) and other Companies i.e., CallHealth Services Private Limited, GMR Hyderabad International Airport Limited, etc.</p> <p>Ms. Talluri Jayanthi is also serving as an independent director on the board of following companies:</p>	Not applicable.	Not applicable.

Refex Renewables & Infrastructure Limited
(Formerly SunEdison Infrastructure Limited)

A Refex Group Company

12201000TN994PLC028263



S. No.	Particulars	Mr. Sunny Chandrakumar Jain (DIN: 07544759)	Ms. Talluri Jayanthi (DIN: 09272993)	Mr. Shailesh Rajagopalan (DIN: 01855598)	Ms. Jamuna (DIN: 08009308)
			i. International Conveyors Limited (listed), ii. Talluri Law Consultancy (OPC) Private Limited Detailed terms & conditions of appointment of Independent Directors may be accessed at the website of the Company at https://refexrenewables.com		
d)	Disclosure of relationships between directors <i>(in case of appointment of a director):</i>	Nil	Nil	Not applicable	Not applicable

In compliance with SEBI Order dated June 14, 2018 to the Stock Exchanges and further BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24, each dated June 20, 2018, this is to confirm that Mr. Sunny Chandrakumar Jain and Ms. Jayanthi Talluri have not been debarred from holding the office of directors by virtue of any SEBI order or any other such authority.

viii. Re-constitution of various committees of the Board of Directors of the Company, w.e.f. February 14, 2023, consequent to change in the Board's composition due to appointments and cessations of directors:

a) **Audit Committee**

S. No.	Name of the Member	Category	Status
1.	Ms. Jayanthi Talluri	Non-Executive Independent Director	Chairperson
2.	Mr. Pillappan Amalanathan	Non-Executive Independent Director	Member
3.	Mr. Kalpesh Kumar	Managing Director	Member

b) **Nomination and Remuneration Committee**

S. No.	Name of the Member	Category	Status
1.	Ms. Jayanthi Talluri	Non-Executive Independent Director	Chairperson
2.	Mr. Pillappan Amalanathan	Non-Executive Independent Director	Member
3.	Mr. Anil Jain	Non-Executive Director	Member



Refex Renewables & Infrastructure Limited

(Formerly SunEdison Infrastructure Limited)

A Refex Group Company

REGISTRATION NO. 001N1994PLC028263

Registered Office: Ground Floor, Bascon Futura SV IT Park, New No. 10/2, Old No. 56L, Venkatarayana Road, T. Nagar, Chennai – 600017, Tamil Nadu

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

c) Stakeholders' Relationship Committee

S. No.	Name of the Member	Category	Status
1.	Mr. Pillappan Amalanathan	Non-Executive Independent Director	Chairman
2.	Mr. Sunny Chandrakumar Jain	Non-Executive Director	Member
3.	Mr. Anil Jain	Non-Executive Director	Member

d) Banking & Authorization Committee

S. No.	Name of the Member	Category	Status
1.	Mr. Kalpesh Kumar	Managing Director	Chairman
2.	Mr. Anil Jain	Non-Executive Director	Member
3.	Mr. Sunny Chandrakumar Jain	Non-Executive Director	Member

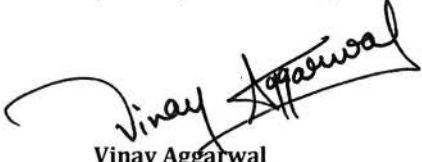
You are requested to take the above information on records and disseminate the same on your website.

Thanking you.

Yours faithfully,

For Refex Renewables & Infrastructure Limited

(Formerly SunEdison Infrastructure Limited)



Vinay Aggarwal

Company Secretary & Compliance Officer

ACS-39099



Encl.:

- Limited Review Reports;
- Unaudited Financial Results and segment-wise results, standalone & consolidated;
- Resignation Letter- Ms. Jamuna.

Refex Renewables & Infrastructure Limited

(Formerly SunEdison Infrastructure Limited)

A Refex Group Company

GINFL00001N1994PLC023263

Registered Office: Ground Floor, Bascon Futura SV IT Park, New No. 10/2, Old No. 56L, Venkatnarayana Road, T. Nagar, Chennai – 600017, Tamil Nadu

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

Independent Auditors' Report on Review of Interim Standalone Financial Results

To
The Board of Directors
Refex Renewables and Infrastructure Limited
(Formerly known as SunEdison Infrastructure Limited)

1. We have reviewed the unaudited standalone financial results of Refex Renewables and Infrastructure Limited (formerly known as SunEdison Infrastructure Limited) (the "Company") for the quarter and nine months ended December 31, 2022 which is included in the accompanying "Standalone Unaudited Financial results for the quarter and nine months ended December 31, 2022" ('the Statement') being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015), 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

5. We draw your attention to Note 3 of the standalone financial results which states that the Company has incurred losses during the quarter ended December 31, 2022, due to which the net worth has been fully eroded as at such date. Such Note 3 of the standalone financial results gives 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 3 and Note 4 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

Chartered Accountants

6. We draw your attention to Note 5 of the standalone financial results which more fully describes the transaction which the Company had entered into, vide a Framework agreement wherein the proposed restructuring is being undertaken to primarily separate the completed projects from the under-development projects and transfer such under-development projects along with the engineering, procurement and construction ("EPC") business and the Trademark "SunEdison" by way of a slump sale on a going concern basis to an entity which is incorporated along with the participation of certain identified external investors. Such note also further explains that the Company has withdrawn itself from the Framework agreement and the same has been cancelled, pursuant to the final order received from the Securities Exchange Board of India ('SEBI'). Our opinion 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: February 13, 2023

UDIN: 23222070BGQHMD2923

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

Registered and Corporate office: Ground Floor Bascon Futura, New No.10/12, Old No.56L
Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India
Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2022

Amount in INR lakhs

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	320	1,249	2,911	2,724	6,164	8,397
2	Other Income	208	175	72	565	193	552
3	Total Income (1+2)	528	1,424	2,983	3,289	6,357	8,949
4	Expenses						
a)	Cost of materials consumed	725	1,135	2,756	2,980	5,844	7,866
b)	Changes in inventories of finished goods, work in progress and stock in trade	(474)	-	4	(474)	7	45
c)	Employee benefit expense	223	217	173	621	517	715
d)	Finance cost	155	126	28	391	86	155
e)	Depreciation and amortization expense	10	10	10	30	32	42
f)	Other expenses	70	97	80	266	335	748
	Total Expenses	709	1,584	3,052	3,814	6,821	9,571
5	Profit/(Loss) before tax	(181)	(160)	(69)	(525)	(464)	(622)
6	Tax Expense						
a)	Current Tax	-	-	-	-	-	-
b)	Deferred Tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
7	Profit/(Loss) after tax	(181)	(160)	(69)	(525)	(464)	(622)
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss	-	(1)	-	(2)	(5)	-
9	Tax expense/(benefit) on above	-	-	-	-	-	-
10	Other comprehensive income net of tax	-	(1)	-	(2)	(5)	-
11	Total comprehensive income for the period	(181)	(159)	(69)	(523)	(459)	(622)
12	Paid up equity share capital (Face value Rs.10/- per share)	449	449	449	449	449	449
13	Earnings per share (Rs) on S No.11 Total comprehensive income for the period (not annualized)						
	(a). Basic	(4.03)	(3.55)	(1.54)	(11.64)	(10.22)	(13.85)
	(b). Diluted	(4.03)	(3.55)	(1.54)	(11.64)	(10.22)	(13.85)

Notes to Standalone Financial Results:-

- The above results were reviewed by the audit committee and approved by the Board of Directors of the Company at their meeting held on February 13, 2023.
- The information presented above is extracted from the interim condensed financial statements which are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter. The format of unaudited quarterly results as prescribed by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- The Company has incurred losses in the current quarter and its net worth has been completely eroded thereby raising a substantial doubt about the Company's ability to continue on a going concern basis for the foreseeable future. However, the Company has developed alternative business plans and is confident of continuing the business in a profitable manner based on the cash flow projections prepared by the management. Moreover the Company has been accorded financial support from affiliate body corporates as and when required, which has been further explained in note 4 below. 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.
- The Company has 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 capital infusion for strengthening value creation for its stakeholders and also for furthering the Company's business.



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

Registered and Corporate office: Ground Floor Bascon Futura, New No.10/12, Old No.56L
Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India
Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2022

5. During earlier years the Company had entered into a framework agreement with South Lake One LLC ("South Lake"), Fenice Investment Group LLC ("Fenice"), Pashupathy Shankar Gopalan, Anil Jain, SILRES Energy Solutions Private Limited, Pashupathy Capital Pte Limited, Sherisha Infrastructure Private Limited, Sherisha Technologies Private Limited and Aryan Pashupathy Capital Advisors Private Limited (referred to as the "Framework agreement"). The Framework agreement had intended to restructure and transfer the under construction Commercial and Industrial customers, rural and residential businesses of the Company and its relevant subsidiaries to SunEdison Energy Solutions Private Limited, a joint venture between a company proposed to be set up in the United Kingdom by Pashupathy Capital Pte Limited, South Lake and Fenice.

Apart from the above transaction, the Company had also proposed to convert the loan outstanding, including interest accrued, to Sherisha Technologies Private Limited into equity shares in the books of SIL Rooftop Solar Power Private Limited. The Company received an interim order from Securities Exchange Board of India ("SEBI") which prevented the Framework agreement to be implemented even though necessary shareholder approvals had been sought and obtained for the proposed transfer and conversion of loan into equity shares in December 2020. Subsequently the Company has withdrawn itself from the Framework agreement and the same has been cancelled. The Company also received the final order received from SEBI with respect to this matter on July 28, 2022, which was preceded by an administrative warning cum advice letter dated July 15, 2022 cautioning the Company to be more diligent and compliant with respect to related party disclosures required to be placed before the Audit Committee and the Board of Directors.

Considering the context as explained above and given the fact that the final order has been received no adjustment is required to be made in the underlying books of accounts.

6. During the quarter ended March 31, 2022 the Company decided to fully impair one of its investments, aggregating to INR 1 crore, in a subsidiary due to losses incurred till March 31, 2022 and also because the management has little visibility on the future business plans of such subsidiary.

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

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

Place: Chennai
Date: 13-02-2023



For Refex Renewables and Infrastructure Limited

(Signature)
Kalpesh Kumar
Managing Director
DIN - 07966090



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

Amount in INR lakhs

S No	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22 (UnAudited)	30-Sept-22 (UnAudited)	31-Dec-21 (UnAudited)	31-Dec-22 (UnAudited)	31-Dec-21 (UnAudited)	31-Mar-22 (Audited)
i)	Segment revenue						
	1. Rural	17	17	39	52	117	135
	2. Commercial and Industrial	303	1,232	2,872	2,672	6,047	8,262
	Total revenue from operations	320	1,249	2,911	2,724	6,164	8,397
ii)	Segment results						
	1. Rural	2	18	36	35	101	(49)
	2. Commercial and Industrial	(44)	(37)	109	146	205	316
	Less: Unallocable expenditure net of unallocable income	(139)	(141)	(214)	414	(770)	(889)
	Profit/(Loss) before tax	(181)	(160)	(69)	(525)	(464)	(622)
	Less: Income Tax	-	-	-	-	-	-
	Profit/(Loss) after tax	(181)	(160)	(69)	(525)	(464)	(622)
	Depreciation	10	10	10	30	32	42
iii)	Segment assets						
	1. Rural	576	517	1,177	576	1,177	771
	2. Commercial and Industrial	2,734	2,595	2,086	2,734	2,086	1,739
	Add: Unallocable assets	6,770	6,816	7,257	6,770	7,257	7,271
	Total assets	10,080	9,928	10,520	10,080	10,520	9,781
iv)	Segment liabilities						
	1. Rural	846	862	1,188	846	1,188	961
	2. Commercial and Industrial	9,973	9,244	8,554	9,973	8,554	8,690
	Add: Unallocable liabilities	2,251	2,632	3,080	2,251	3,080	2,593
	Total liabilities	13,070	12,737	12,822	13,070	12,822	12,244

Notes:

a. 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.

b. 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.



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

To
The Board of Directors of
Refex Renewables and Infrastructure Limited
(Formerly known as SunEdison Infrastructure Limited)

1. We have reviewed the unaudited 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 quarter and nine months ended December 31, 2022 which are included in the accompanying "Statement of Consolidated Financial results for the quarter and nine months ended December 31, 2022 (the "Statement"). The statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, (the "Listing Regulations, 2015"), 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Solar Tech Private Limited
 3. Enrecover Energy Recovery Solution Private Limited
 4. Megamic Electronics Private Limited
 5. SIL Power Storage Solutions Private Limited



6. Reflex Green Power Private 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 Solar Private Limited)
9. Torrid Solar Power Private Limited
10. Taper Solar Energy Private Limited
11. Sherisha Solar SPV Two Private Limited
12. Engender Developers Private Limited
13. Wither Solar Energy Private Limited

7. Sherisha Solar LLP and its subsidiaries which are as follows:

1. Broil Solar Energy Private Limited
1.1 SIL Jupiter Solar Private Limited
1.2 SIL Neptune Solar Private Limited
1.3 SIL Mercury Solar Private Limited
1.4 SunEdison Rooftop Solar SPV Six Private Limited
2. STPL Horticulture Private Limited
3. Kilin Solar Energy Private Limited
4. Sherisha Rooftop Solar SPV Three Private Limited
5. Sherisha Rooftop Solar SPV Four Private Limited
6. Sherisha Rooftop Solar SPV Five Private Limited

5. Basis for qualified opinion

Our report on the Statement for the quarter and nine months ended December 31, 2022, is qualified in respect of the matters, stated below, in relation to two subsidiaries:

Further to Note 5 of the Statement, liabilities aggregating to INR 758.24 lakhs outstanding under borrowings, trade payables and other current liabilities are currently being reconciled by the Company. Since this exercise is not complete, we do not have adequate 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. **Material uncertainty regarding Going concern**
- We draw your attention to Note 2 of the Statement which states that the Group has incurred losses during the quarter ended December 31, 2022, due to which the net worth has been fully eroded as at such date thereby raising a substantial doubt on the Company's ability to continue as a going concern. As more fully explained in such Note 2 of the Statement 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.
 - We draw your attention to Note 3 of the Statement which details that the net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at December 31, 2022, thereby raising substantial doubt about the subsidiary's ability to continue in operation for the foreseeable future. However, the standalone Ind AS financial statements of such subsidiary have been prepared on a going concern basis as some of the related parties of such subsidiary have been according financial support in the form of short term borrowings to enable it to meet its working capital related obligations and the management of such subsidiary is confident that such support will continue until such time it is able to meet such obligations on its own. Our conclusion is not modified in respect of this matter.
8. We draw your attention to Note 6 of the consolidated financial results which more fully describes the transaction which the Holding Company had entered into, vide a Framework agreement wherein the proposed restructuring is being undertaken to primarily separate the completed projects from the under-development projects and transfer such under-development projects along with the engineering, procurement and construction ("EPC") business and the Trademark "SunEdison" by way of a slump sale on a going concern basis to an entity which is incorporated along with the participation of certain identified external investors. Such note also further explains that the Company has withdrawn itself from the Framework agreement and the same has been cancelled, pursuant to the final order received from the Securities Exchange Board of India ('SEBI'). Our opinion is not modified in respect of this 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.



Reflex Renewables and Infrastructure Limited
(formerly known as SunEdison Infrastructure Limited)
CIN : L40100TN1994PLC028263
Registered and Corporate office: Ground Floor Bascon Futura, New No.10/12, Old No.56L
Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India
Statement of Consolidated Financial Results for the quarter and nine months ended Dec 31, 2022

Amount in INR Lakhs

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,737	947	1,096	4,211	3,658	5,350
2	Other income	214	261	158	822	336	913
3	Total Income	1,951	1,208	1,254	5,033	3,994	6,263
4	Expenses						
a)	Cost of material consumed	957	159	66	1,641	548	1,259
b)	Changes in inventories of finished goods and stock in trade	(474)	4	19	(446)	190	(232)
c)	Employee benefits expense	265	262	251	754	1,518	1,798
d)	Finance costs	741	720	510	2,158	1,412	1,949
e)	Impairment of goodwill (also refer Note 3 below)	-	-	-	-	-	106
f)	Depreciation and amortization expense	437	438	439	1,269	1,272	1,706
g)	Other expenses	378	545	1,581	1,386	2,763	4,083
	Total Expenses	2,304	2,127	2,866	6,762	7,703	10,668
5	Profit/(Loss) before Exceptional items and Tax	(353)	(919)	(1,612)	(1,729)	(3,709)	(4,405)
	Exceptional items	-	-	-	-	1,161	1,161
	Profit/(Loss) before tax	(353)	(919)	(1,612)	(1,729)	(2,548)	(3,244)
6	Tax Expense						
	Current Tax	50	18	61	108	215	119
	Tax relating to earlier years	-	-	-	-	-	(138)
	Deferred Tax	18	29	86	46	239	468
7	Profit/(Loss) after tax	(421)	(966)	(1,759)	(1,883)	(3,001)	(3,693)
8	Other comprehensive income						
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	1	-	-	5	(2)
9	Total Comprehensive Income for the year	(421)	(965)	(1,759)	(1,883)	(2,996)	(3,696)
10	Profit / (Loss) attributable to						
	Owners of the company	(429)	(892)	(1,671)	(1,757)	(2,497)	(3,249)
	Non-controlling interests	8	(74)	(88)	(125)	(504)	(445)
11	Total Comprehensive Income attributable to						
	Owners of the company	(429)	(891)	(1,671)	(1,757)	(2,492)	(3,251)
	Non-controlling interests	8	(74)	(88)	(125)	(504)	(445)
12	Paid up equity share capital (Face value Rs.10/- per share)	449	449	449	449	449	449
13	Earnings per equity share (not annualized)						
	Earnings per equity share (of Rs. 10 each)	(9.38)	(21.49)	(39.18)	(41.94)	(66.73)	(82.31)
	Basic earnings per share	(9.38)	(21.49)	(39.18)	(41.94)	(66.73)	(82.31)

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 meeting held on February 13, 2023.

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 has developed alternative business plans and is confident of continuing the business in a profitable manner based on the cash flow projections prepared by the management. 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. 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 December 31, 2022 and such subsidiary has also incurred a loss during the period ended on such date thereby raising substantial doubt about the subsidiary's ability to continue in operation for the foreseeable future. However, the standalone Ind AS financial statements of such subsidiary has been prepared on a going concern basis as some of the related parties within the group structure are willing to give financial support in the form of short term borrowings to enable it to meet its working capital related obligations and the management of such subsidiary is confident that such support will continue until such time it is able to meet such obligations on its own. However due to such subsidiary's performance and consequent net worth erosion the Group has accounted for an impairment of Goodwill aggregating to INR 1,081 lakhs during the previous year ended March 31, 2021. Further the balances receivable from SEI Tejas Private Limited by its immediate holding company, Ishaan Solar Power Private Limited, have been provided for, to the extent the balance recoverable is credit impaired based on the management's assessment.

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 December 31, 2022. 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 758.24 lakhs are lying outstanding under borrowings, trade payables and other current liabilities for a long period of time as at December 31, 2022. The management is in advanced stages of reconciliation / evaluation and does not foresee any material impact arising out of such evaluation. The interim review report of the group is qualified to the extent of this matter pertaining to the subsidiaries.

6. During earlier years the Holding Company had entered into a framework agreement with South Lake One LLC ("South Lake"), Fenice Investment Group LLC ("Fenice"), Pashupathy Shankar Gopalan, Anil Jain, SILRES Energy Solutions Private Limited, Pashupathy Capital Pte Limited, Sherisha Infrastructure Private Limited, Sherisha Technologies Private Limited and Avyan Pashupathy Capital Advisors Private Limited (referred to as the "Framework agreement"). The Framework agreement had intended to restructure and transfer the under construction Commercial and Industrial customers, rural and residential businesses of the Company and its relevant subsidiaries to SunEdison Energy Solutions Private Limited, a joint venture between a company proposed to be set up in the United Kingdom by Pashupathy Capital Pte Limited, South Lake and Fenice.

Apart from the above transaction, the Company had also proposed to convert the loan outstanding, including interest accrued, to Sherisha Technologies Private Limited into equity shares in the books of SIL Rooftop Solar Power Private Limited. The Company received an interim order from Securities Exchange Board of India ("SEBI") which prevented the Framework agreement to be implemented even though necessary shareholder approvals had been sought and obtained for the proposed transfer and conversion of loan into equity shares in December 2020. Subsequently the Company has withdrawn itself from the Framework agreement and the same has been cancelled, pursuant to the final order received from SEBI with respect to this matter on July 28, 2022, which was preceded by an administrative warning cum advice letter dated July 15, 2022 cautioning the Company to be more diligent and compliant with respect to related party disclosures required to be placed before the Audit Committee and the Board of Directors.

Considering the context as explained above and given the fact that the final order has been received no adjustment is required to be made in the underlying books of accounts.

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

1. SEI Solartech Private Limited
2. SIL Power Storage 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 Private 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) (Refer Note 8 below)
 - 6.9. Torrid Solar Power Private Limited
 - 6.10. Taper Solar Energy Private Limited
 - 6.11. Sherisha Solar SPV Two Private Limited
- 6.12. Engender Developers Private Limited
- 6.13. Wither Solar Energy 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 SIL Mercury Solar Private Limited *
 - 7.1.4 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 *

* These Group is considering 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.

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

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



Chennai
Date: February 13, 2023

For Refex Renewables and Infrastructure Limited


Kalpesh Kumar
Managing Director



Refex Renewables and 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			Nine months ended		Year Ended
		31-Dec-22 (Unaudited)	30-Sept-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
i)	Segment revenue						
	1. Rural	457	131	70	1,028	695	757
	2. Commercial and Industrial	1,242	747	988	3,004	2,837	4,261
	3. Others	38	69	38	179	126	332
	Total revenue from operations	1,737	947	1,096	4,211	3,658	5,350
ii)	Segment results						
	1. Rural	73	82	47	422	236	(501)
	2. Commercial and Industrial	10	(111)	(1,209)	34	(1,200)	(443)
	Less: Unallocable expenditure net of unallocable income	(436)	(890)	(451)	2,116	(1,584)	(2,300)
	Profit/(Loss) before tax	(353)	(919)	(1,612)	(1,728)	(2,548)	(3,244)
	Less: Income tax (Expense) / Benefit	68	47	147	154	453	449
	Net Loss	(421)	(966)	(1,759)	(1,882)	(3,001)	(3,693)
	Depreciation	437	438	439	1,269	1,272	1,706
iii)	Segment assets						
	1. Rural	1,465	1,309	2,873	1,465	2,873	1,604
	2. Commercial and Industrial	46,584	45,772	25,636	46,584	25,636	42,630
	Add: Unallocable assets	10,549	10,474	11,428	10,549	11,428	11,049
	Total assets	58,598	57,555	39,937	58,598	39,937	55,283
iv)	Segment liabilities						
	1. Rural	1,711	1,692	2,583	1,711	2,583	1,837
	2. Commercial and Industrial	26,646	25,071	8,979	26,646	8,979	22,103
	Add: Unallocable liabilities	25,235	25,365	20,788	25,235	20,788	24,455
	Total liabilities	53,592	52,127	32,350	53,592	32,350	48,395

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 and sale of electricity.



February 13, 2023

To

The Board of Directors

Refex Renewables & Infrastructure Limited

(formerly SunEdison Infrastructure Limited)

CIN: L40100TN1994PLC028263

Ground Floor, Bascon Futura SV IT Park,

New No. 10/2, Old No. 56L, Venkatanarayana Road,

T. Nagar, Chennai - 600017, Tamil Nadu

Subject: Resignation from the position of Independent (Non-Executive) Director of the Company.

Dear Sir/ Ma'am

I, Jamuna, would like to inform that I have been relocated to California, US and therefore, in view of my other assignments and preoccupations, I am unable to devote sufficient time for the Company.

Accordingly, I would like to step-down as an Independent Director of the Company, w.e.f. February 14, 2023.

I wish to express my gratitude towards the Board of Directors of the Company for giving me the opportunity to serve on the Board, it was my privilege indeed. I would also like to thanks the senior management for extending their support during my tenure as an Independent Director of the Company.

I wish the Company a successful future ahead.

I further hereby confirm that there are no material reasons for my resignation other than specified herein above.

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

Thanking You.

Yours Sincerely,



Jamuna

(DIN: 08009308)