

**Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Refex Renewables & Infrastructure Limited

1. We have reviewed the unaudited standalone financial results of **Refex Renewables & Infrastructure Limited (the "Company")** for the quarter ended June 30, 2025 and the year to date results for the period April 01, 2025 to June 30, 2025, which are included in the accompanying "Standalone Unaudited Financial results for the quarter ended June 30, 2025", (the '**Statement**') being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations 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(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 , as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Branch**

**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, 2025, 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 M/s A B C D & Co LLP.,**  
**Chartered Accountants**  
**Firm Registration No. 016415S/S000188**

  
**Vinay Kumar Bachhawat - Partner**  
**Membership No. 214520**  
**Place: Chennai**  
**Date: 7<sup>th</sup> August, 2025**  
**UDIN: 25214520BBIHRR8398**



**Refex Renewables & 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  
Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2025

INR in lakhs

S.No.	Particulars	Quarter ended		Year ended	
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	400	196	644	1,876
2	Other Income	140	170	3	177
3	<b>Total Income (1+2)</b>	<b>540</b>	<b>366</b>	<b>647</b>	<b>2,053</b>
4	<b>Expenses</b>				
a).	Cost of materials consumed	272	89	425	1,274
b).	Employee benefit expense	191	278	183	893
c).	Finance cost	155	132	102	450
d).	Depreciation and amortization expense	6	6	6	19
e).	Other expenses	64	77	81	332
	<b>Total Expenses</b>	<b>688</b>	<b>582</b>	<b>797</b>	<b>2,968</b>
5	<b>Profit/(Loss) before tax</b>	<b>(148)</b>	<b>(216)</b>	<b>(150)</b>	<b>(915)</b>
6	<b>Tax Expense</b>				
a).	Current Tax	-	-	-	-
b).	Taxes of Earlier Years	-	-	-	-
c).	Deferred Tax	(1)	4	-	4
	<b>Total tax expense</b>	<b>(1)</b>	<b>4</b>	<b>-</b>	<b>4</b>
7	<b>Profit/(Loss) after tax</b>	<b>(147)</b>	<b>(220)</b>	<b>(150)</b>	<b>(919)</b>
8	<b>Other comprehensive (income)/expense</b>				
	Items that will not be reclassified to profit or loss	3	9	1	13
9	Tax expense/(benefit) on above	-	-	-	-
10	<b>Other comprehensive (income)/expense net of tax</b>	<b>3</b>	<b>9</b>	<b>1</b>	<b>13</b>
11	<b>Total comprehensive income for the period</b>	<b>(150)</b>	<b>(229)</b>	<b>(151)</b>	<b>(932)</b>
12	Paid up equity share capital (Face value Rs.10/- per share)	450	450	449	450
	Reserves excluding revaluation reserves				(5,744)
13	Earnings per share (Rs) on total comprehensive income for the period (not annualized)				
	(a). Basic	(3.34)	(5.09)	(3.37)	(20.74)
	(b). Diluted	(3.34)	(5.09)	(3.37)	(20.74)

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**Refex Renewables & 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  
Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2025**

**Notes to unaudited Standalone Financial Results:-**

1. The above statement of unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 07th August, 2025.
2. The Company has incurred losses in the quarter ended June 30, 2025, 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. In addition, the Company has obtained a letter of support from one its promoter 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 have been regrouped/reclassified to make them comparable wherever necessary.

**For Refex Renewables & Infrastructure Limited**



**Kalpesh Kumar  
Managing Director  
DIN - 07966090**



**Madurai**

**Date: 07 August 2025**

**Refex Renewables & Infrastructure Limited**  
**Statement of unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities**

INR in lakhs

S No	Particulars	Standalone			
		Quarter Ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited	Unaudited	Audited
i)	<b>Segment Revenue</b>				
	1. Rural	1	2	13	28
	2. Commercial and Industrial	399	194	631	1,848
	<b>Total revenue from operations</b>	<b>400</b>	<b>196</b>	<b>644</b>	<b>1,876</b>
ii)	<b>Segment Results</b>				
	1. Rural *	42	2	13	28
	2. Commercial and Industrial	11	22	111	191
	Less: Unallocable expenditure net of unallocable income	(201)	(240)	(274)	(1,134)
	<b>Profit/(Loss) before tax</b>	<b>(148)</b>	<b>(216)</b>	<b>(150)</b>	<b>(915)</b>
	Less: Tax expense	(1)	4	-	4
	<b>Profit/(Loss) after tax</b>	<b>(147)</b>	<b>(220)</b>	<b>(150)</b>	<b>(919)</b>
	Depreciation	6	6	6	19
iii)	<b>Segment Assets</b>				
	1. Rural	279	279	279	279
	2. Commercial and Industrial	637	418	1,077	418
	Add: Unallocable assets	2,021	1,979	986	1,979
	<b>Total assets</b>	<b>2,937</b>	<b>2,676</b>	<b>2,342</b>	<b>2,676</b>
iv)	<b>Segment Liabilities</b>				
	1. Rural	343	375	517	375
	2. Commercial and Industrial	6,686	6,015	5,855	6,015
	Add: Unallocable liabilities#	(4,092)	(3,714)	(4,030)	(3,714)
	<b>Total Liabilities</b>	<b>2,937</b>	<b>2,676</b>	<b>2,342</b>	<b>2,676</b>

**Notes:**

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

2. Segment composition: Rural segment comprises of supply, installation, commissioning and maintenance of solar water pumps and home systems. Commercial and Industrial comprises of supply, installation, commissioning and maintenance of ground mount solar power plants and rooftop.

\* Rural segment results are more than the revenue on account of inclusion of other income

# Total of equity, other equity is added to unallocable liabilities for the purpose of presentation and uniformity.

2021



**Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

**Qualified Opinion**

1. We have reviewed the unaudited consolidated financial results of **Refex Renewables & 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, 2025 which are included in the accompanying Statement of Consolidated Financial results for the quarter ended June 30, 2025, (the "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 Parent Company's Management and approved by its 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



**Branch**



5. The statement includes the results of the following entities which are subsidiaries/Associates:

1. SEI Solartech Private Limited

2. Reflex Sustainability Solutions Limited (*formerly known as Reflex Sustainability Solutions Private Limited and SIL Mercury Private Limited*) and its subsidiaries:

2.1 Vyzag Bio- Energy Fuel Private Limited

2.2 Reflex Green Fuel Private Limited

3. Ishaan Solar Power Private Limited and its subsidiary:

3.1 SEI Tejas Private Limited

4. Venwind Reflex Limited (*formerly known as Reflex Green Energy Limited*)

5. Reflex 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
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 CBG SPV (Salem) LIMITED
14.	Reflex CBG SPV (Madurai) LIMITED
15.	Reflex CBG SPV (Coimbatore) LIMITED
16.	Reflex Solar SPV Five Limited
17.	Reflex Renewables SL (Private) Limited (incorporated in Republic of Sri Lanka)
18.	Sherisha Solar LLP and its subsidiaries which are as follows:
18.1	Broil Solar Energy Private Limited
18.2	STPL Horticulture Private Limited
18.3	Kiln Solar Energy Private Limited
18.4	Sherisha Rooftop Solar SPV Three Private Limited
18.5	Sherisha Rooftop Solar SPV Four Private Limited
18.6	LC Infra Solar 150 (MW) LLP (Associate)



### **Basis of Qualified Opinion**

6. Our report on the Statement for the quarter ended June 30, 2025, 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 449.43 lakhs lying outstanding as at June 30, 2025 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 1125.00 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.

7. 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 6 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:**

8. We draw your attention to Note 2 of the Statement which states that the Group has incurred losses during the quarter ended June 30, 2025, 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.





9. 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, 2025 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.

**Emphasis of Matter**

10. 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**

11. We did not review the interim financial information of one subsidiary, and two step-down subsidiaries, considered in the statement, whose financial information reflects total revenues of INR 20.39 lakhs and total net loss after tax of INR 34.19 lakhs, for the quarter ended June 30, 2025 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 modified 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 also modified in respect of this matter.

For M/s A B C D & Co LLP.,  
Chartered Accountants  
Firm Registration No. 0164155/S000188



Vinay Kumar Bachhawat - Partner  
Membership No. 214520  
Place: Chennai  
Date: 7th August 2025  
UDIN: 25214520BMIHRQ7478

**Refex Renewables & 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  
Statement of unaudited Consolidated Financial Results for the Quarter ended June 30, 2025

INR in Lakhs

S.No.	Particulars	Quarter ended			Year Ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	1,674	2,007	1,801	6,799
2	Other income	189	491	34	598
3	<b>Total Income</b>	<b>1,863</b>	<b>2,498</b>	<b>1,835</b>	<b>7,397</b>
4	<b>Expenses</b>				
a).	Cost of material consumed	21	42	21	127
b).	Employee benefits expense	250	351	240	1,159
c).	Finance costs	1,136	1,164	1,030	4,318
d).	Depreciation and amortization expense	465	459	443	1,805
e).	Other expenses	534	583	658	2,348
	<b>Total Expenses</b>	<b>2,406</b>	<b>2,599</b>	<b>2,392</b>	<b>9,757</b>
5	<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>(543)</b>	<b>(101)</b>	<b>(557)</b>	<b>(2,360)</b>
	Exceptional items	-	-	-	91
6	<b>Profit/(Loss) before tax</b>	<b>(543)</b>	<b>(101)</b>	<b>(557)</b>	<b>(2,269)</b>
7	<b>Tax Expense</b>				
	Current Tax	14	21	15	55
	Tax relating to earlier years	-	-	-	-
	Deferred Tax	194	380	278	1,315
8	<b>Profit/(Loss) after tax</b>	<b>(751)</b>	<b>(502)</b>	<b>(850)</b>	<b>(3,639)</b>
9	<b>Other comprehensive income</b>				
	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	3	8	1	11
10	<b>Total Comprehensive Income for the year</b>	<b>(754)</b>	<b>(510)</b>	<b>(851)</b>	<b>(3,650)</b>
11	<b>Profit / (Loss) attributable to</b>				
	Owners of the company	(757)	(472)	(859)	(3,631)
	Non-controlling interests	6	(30)	9	(8)
12	<b>Total Comprehensive Income attributable to</b>				
	Owners of the company	(761)	(480)	(860)	(3,642)
	Non-controlling interests	7	(30)	9	(8)
13	Paid up equity share capital (Face value Rs.10/- per share)	450	450	449	450
14	Reserves excluding Revaluation Reserves	NA	NA	NA	(4,958)
15	<b>Earnings per equity share (not annualized)</b>				
	Basic earnings per share	(16.78)	(11.35)	(18.94)	(81.26)
	Diluted earnings per share	(16.78)	(11.35)	(18.94)	(81.26)

21/06/25



**Refex Renewables & 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  
Statement of unaudited Consolidated Financial Results for the Quarter ended June 30, 2025**

**Notes to unaudited 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 August 07, 2025.
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. In addition, the Group has obtained a letter of support from one its promoter 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, 2025 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 remeasured 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, 2025. 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 449.43 lakhs are lying outstanding under trade payables and other current liabilities for a long period of time as at June 30, 2025. Moreover, during the previous years based on the Management's assessment and conclusion, liabilities aggregating to INR 1125.00 lakhs have been written back and taken as income in such years consequently impacting the Reserves of the respective years. 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.

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**Refex Renewables & 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**

**Statement of unaudited Consolidated Financial Results for the Quarter ended June 30, 2025**

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

1. SEI Solartech Private Limited
2. Refex Sustainability Solutions Limited (formerly known as SIL Mercury Private Limited)
- 2.1 Vyzag Bio-Energy Fuel Private Limited
- 2.2 Refex Green Fuel 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. Athenese 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 Swelter Energy Private Limited
  - 4.6 Singe Solar Energy Private Limited
  - 4.7 Spangle Energy Private Limited
  - 4.8 Torrid Solar Power Private Limited
  - 4.9 Taper Solar Energy Limited
  - 4.10 Refex CBG SPV (Coimbatore) Limited
  - 4.11 Refex CBG SPV (Salem) Limited
  - 4.12 Refex CBG SPV (Madurai) Limited
  - 4.13 Sherisha Solar SPV Two Private Limited
  - 4.14 Engender Developers Private Limited
  - 4.15 Wither Solar Energy Private Limited
  - 4.16. Refex Solar SPV Five Limited
- 4.17 Refex Renewables SL (Private) Limited (incorporated in the Republic of Sri Lanka)
- 4.18 Sherisha Solar LLP and its subsidiaries which are as follows:
  - 4.18.1 Broil Solar Energy Private Limited
  - 4.18.2 STPL Horticulture Private Limited
  - 4.18.3 Kiln Solar Energy Private Limited
  - 4.18.4 Sherisha Rooftop Solar SPV Three Private Limited
  - 4.18.5 Sherisha Rooftop Solar SPV Four Private Limited
  - 4.18.6 LC Infra Solar 150 (MW) LLP (Associate)
5. Venwind Refex Limited (formerly known as Refex Green Energy Limited)

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

**For Refex Renewables & Infrastructure Limited**

**Madurai**  
**Date: 07 August 2025**



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



**Refex Renewables & Infrastructure Limited**  
**Statement of unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities**

INR in Lakhs

S No	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30-June-25 (unaudited)	31-Mar-25 (Audited)	30-June-24 (unaudited)	31-Mar-25 (Audited)
i)	<b>Segment Revenue</b>				
	1. Rural	21	115	36	212
	2. Commerical and Industrial	1,631	1,774	1,760	6,462
	3. Compressed Bio Gas	2	2	-	2
	4. Others	20	116	5	123
	<b>Total revenue from operations</b>	<b>1,674</b>	<b>2,007</b>	<b>1,801</b>	<b>6,799</b>
ii)	<b>Segment Results</b>				
	1. Rural *	71	364	31	455
	2. Commerical and Industrial	(375)	(603)	14	(1,354)
	3. Compressed Bio Gas	(58)	(141)	-	(151)
	4. Others	20	116	-	123
	Less: Unallocable expenditure net of unallocable income	(201)	163	(602)	(1,342)
	<b>Profit/(Loss) before tax</b>	<b>(543)</b>	<b>(101)</b>	<b>(557)</b>	<b>(2,269)</b>
	<b>Less: Income tax (Expense) / Benefit</b>	<b>(208)</b>	<b>(401)</b>	<b>(293)</b>	<b>(1,370)</b>
	<b>Net Profit/(Loss)</b>	<b>(751)</b>	<b>(502)</b>	<b>(850)</b>	<b>(3,639)</b>
	<b>Depreciation</b>	<b>465</b>	<b>459</b>	<b>443</b>	<b>1,805</b>
iii)	<b>Segment Assets</b>				
	1. Rural	410	409	503	409
	2. Commerical and Industrial	43,724	43,594	43,067	43,594
	3. Compressed Bio Gas	433	360	-	360
	4. Others	-	80	-	80
	Add: Unallocable assets	7,294	7,292	7,655	7,292
	<b>Total Assets</b>	<b>51,861</b>	<b>51,735</b>	<b>51,225</b>	<b>51,735</b>
iv)	<b>Segment Liabilities</b>				
	1. Rural	200	250	692	250
	2. Commerical and Industrial	44,558	43,508	33,495	43,508
	3. Compressed Bio Gas	1,435	1,555	-	1,555
	Add: Unallocable liabilities <sup>#</sup>	5,668	6,422	17,038	6,422
	<b>Total Liabilities</b>	<b>51,861</b>	<b>51,735</b>	<b>51,225</b>	<b>51,735</b>

**Notes:**

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

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

\*Rural segment results are more than the revenue on account of inclusion of other income.

# Total of equity, other equity and non-controlling interest is added to unallocable liabilities for the purpose of presentation and uniformity.

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