

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 September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025 , which are included in the accompanying "Standalone Unaudited Financial results for the quarter and six months ended September 30, 2025", the Balance Sheet as on that date and the cash flow statement for the half year ended on that date **(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 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:

5. We draw your attention to Note 2 of the Statement which states that the Company has incurred losses during the quarter and six months ended September 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: 10th November 2025
UDIN: 25214520BMIHYA2534**

Reflex Renewables & 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 & Half Year ended September 30, 2025

Amounts in INR lakhs

S.No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	188	400	365	588	1,009	1,876
2	Other Income	33	140	4	173	7	177
3	Total Income (1+2)	221	540	369	761	1,016	2,053
4	Expenses						
a)	Cost of materials consumed	53	272	211	325	636	1,274
b)	Employee benefit expense	271	191	218	462	401	893
c)	Finance cost	170	155	105	325	207	450
d)	Depreciation and amortization expense	7	6	6	13	12	19
e)	Other expenses	92	64	83	156	164	332
	Total Expenses	593	688	623	1,281	1,420	2,968
5	Profit/(Loss) before tax	(372)	(148)	(254)	(520)	(404)	(915)
6	Tax Expense						
a)	Current Tax	-	-	-	-	-	-
b)	Taxes of Earlier Years	-	-	-	-	-	-
c)	Deferred Tax	0	(1)	-	(1)	-	4
	Total tax expense	0	(1)	-	(1)	-	4
7	Profit/(Loss) after tax	(372)	(147)	(254)	(519)	(404)	(919)
8	Other comprehensive (income)/expense						
	Items that will not be reclassified to profit or loss	1	3	2	4	3	13
9	Tax expense/(benefit) on above	-	-	-	-	-	-
	Other comprehensive (income)/expense net of tax	1	3	2	4	3	13
10	Total comprehensive income for the period	(373)	(150)	(256)	(523)	(407)	(932)
12	Paid up equity share capital (Face value Rs.10/- per share)	450	450	449	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	(8.29)	(3.34)	(5.69)	(11.63)	(9.06)	(20.74)
	(b). Diluted	(8.29)	(3.34)	(5.69)	(11.63)	(9.06)	(20.74)



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
Standalone Financial Results for the Quarter & Half Year ended September 30, 2025

Notes to 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 10th November, 2025.
2. The Company has incurred losses in the quarter and six months ended September 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.

Chennai
Date: 10 November 2025

For Refex Renewables & Infrastructure Limited

Kalpesh Kumar
Managing Director
DIN - 07966090



Refex Renewables & Infrastructure Limited
Standalone Segment wise Revenue, Results, Assets and Liabilities

Amounts in INR lakhs

S No	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i)	Segment Revenue						
	1. Rural	0	1	9	1	22	28
	2. Commercial and Industrial	188	399	356	587	987	1,848
	Total revenue from operations	188	400	365	588	1,009	1,876
ii)	Segment Results						
	1. Rural	0	42	9	42	22	28
	2. Commercial and Industrial	135	11	45	146	156	191
	Less: Unallocable expenditure net of unallocable income	(507)	(201)	(308)	(708)	(582)	(1,134)
	Profit/(Loss) before tax	(372)	(148)	(254)	(520)	(404)	(915)
	Less: Income Tax	0	(1)	-	1	-	4
	Profit/(Loss) after tax	(372)	(147)	(254)	(519)	(404)	(919)
	Depreciation	7	6	6	13	12	19
iii)	Segment Assets						
	1. Rural	-	279	279	-	279	279
	2. Commercial and Industrial	571	637	1,335	571	1,335	418
	Add: Unallocable assets	2,524	2,021	929	2,524	929	1,979
	Total assets	3,095	2,937	2,543	3,095	2,543	2,676
iv)	Segment Liabilities						
	1. Rural	343	343	508	343	508	375
	2. Commercial and Industrial	7,272	6,686	6,261	7,272	6,261	6,015
	Add: Unallocable liabilities #	(4,520)	(4,092)	(4,226)	(4,520)	(4,226)	(3,714)
	Total Liabilities	3,095	2,937	2,543	3,095	2,543	2,676

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.

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



Refex Renewables & Infrastructure Limited
Standalone Balance Sheet as at September 30, 2025

Particulars	Amount in INR lakhs	
	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	55	49
(b) Other intangible assets	30	33
(c) Financial Assets		
(i) Investments	612	612
(ii) Other financial assets	53	53
(d) Other non-current assets	-	-
Total non-current assets	750	747
Current assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Trade receivables	102	34
(ii) Cash and cash equivalents	7	569
(iii) Loans	1,253	507
(iv) Other financial assets	404	323
(c) Contract Assets	452	366
(d) Other current assets	127	130
Total current assets	2,345	1,929
Total Assets	3,095	2,676
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	450	450
(b) Other Equity	(6,270)	(5,744)
Total Equity	(5,820)	(5,294)
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,834	5,947
(b) Provisions	80	56
(c) Contract liabilities	-	-
(d) Deferred Tax liabilities	3	4
Total non-current liabilities	5,917	6,007
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	966	201
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	73	47
Total outstanding dues other than micro and small enterprises	566	510
(iii) Other financial liabilities	1,312	1,056
(b) Contract Liabilities	-	1
(c) Provisions	23	10
(d) Other current liabilities	58	138
Total Current Liabilities	2,998	1,963
Total Equity and Liabilities	3,095	2,676



Refex Renewables & Infrastructure Limited
Standalone Statement of Cash Flows for the year ended September 30, 2025

Amount in INR lakhs

Particulars	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
A. Cash flow from operating activities		
Net Loss before tax	(520)	(404)
Adjustments for:		
Depreciation and amortisation expenses	13	12
ESOP Expenses	(4)	25
Advances & Other receivables written off	-	-
Remeasurements of defined benefit obligations	-	-
Liabilities/Provisions no longer required written back	(121)	(1)
Interest income	(52)	(4)
Interest expense	325	207
Operating loss before working capital changes	(359)	(165)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	-	(369)
Trade receivables	(68)	(561)
Other financial assets and current assets	(33)	(28)
Contract assets	(85)	(78)
Trade payables	82	936
Contract liabilities	(1)	(21)
Other financial liabilities, provisions & other liabilities	74	(74)
Cash (used)/generated from operations	(390)	(360)
Net income tax (paid)/refund	7	(9)
Net cash (used)/generated in operating activities	(383)	(369)
B. Cash flow from investing activities		
Purchase of fixed assets	(16)	(5)
Loans receivable	(746)	-
Interest received	-	0
Investment in FD	-	4
Investment in subsidiaries	-	(20)
Net Cash (used in)/generated from investing activities	(762)	(21)
C. Cash flow from financing activities		
Issue of shares	0	-
Proceeds /(Repayment) of borrowings	651	404
Interest paid during the year	(68)	(3)
Net Cash (used in)/generated from financing activities	583	401
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(562)	11
Cash and cash equivalents at the beginning of the year	569	12
Cash and cash equivalents at the end of the year	7	23





ABCD & Co LLP

Chartered Accountants

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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 September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying Statement of Consolidated Financial results for the quarter and six months ended September 30, 2025, the unaudited Balance Sheet as on that date and the Consolidated Cash flow statement for the six months ended on that date (the "**Statement**"). The statement is 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

No.30 | 3rd Floor | Sattelite Complex | Koppihar Road | Hubli - 580020 | Karnataka | India | Tel : +91 814 705 6789

5. The statement includes the results of the following entities which are subsidiaries/Associates:
1. SEI Solartech Private Limited
 2. Refex Sustainability Solutions Limited (*formerly known as Refex Sustainability Solutions Private Limited and SIL Mercury Private Limited*) and its subsidiaries:
 - 2.1 Vyzag Bio- Energy Fuel Private Limited
 - 2.2 Refex Green Fuel Private Limited
 - 2.3 Spectrum Renewable Energy Private Limited
 3. Ishaan Solar Power Private Limited and its subsidiary:
 - 3.1 SEI Tejas Private Limited
 4. Venwind Refex Limited (*formerly known as Refex Green Energy Limited*)
 5. 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
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.	Refex CBG SPV (Salem) Limited
14.	Refex CBG SPV (Madurai) Limited
15.	Refex CBG SPV (Coimbatore) Limited
16.	Refex Solar SPV Five Limited
17.	Sherisha Solar LLP and its subsidiaries which are as follows:
17.1	Broil Solar Energy Private Limited
17.2	STPL Horticulture Private Limited
17.3	Kiln Solar Energy Private Limited
17.4	Sherisha Rooftop Solar SPV Three Private Limited
17.5	Sherisha Rooftop Solar SPV Four Private Limited
17.6	LC Infra Solar 150 (MW) LLP (Associate)

Basis of Qualified Opinion

6. Our report on the Statement for the quarter ended September 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 September 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 and six months ended September 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 September 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.

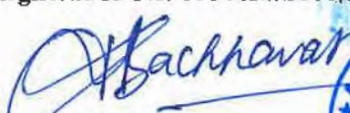
Emphasis of Matter

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 123.44 lakhs and total net loss after tax of INR 123.91 lakhs, for the quarter ended September 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. 016415S/S000188


Vinay Kumar Bachhawat
Partner
Membership No. 214520
Place: Chennai
Date: 10th November 2025
UDIN: 25214520BMIHYB8028



Refex Renewables & Infrastructure Limited
CIN : I40100TN1994PLC028263
Registered and Corporate Office: 2nd Floor Refex Towers, Sterling Road Signal,
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Consolidated Financial Results for the Quarter and Half ended September 30, 2025

Amount in INR Lakhs

S.No.	Particulars	Quarter ended			Half Yearly Ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,428	1,674	1,400	3,102	3,201	6,799
2	Other income	86	189	38	275	72	598
3	Total Income	1,514	1,863	1,438	3,377	3,273	7,397
4	Expenses						
a)	Cost of material consumed	23	21	34	44	55	127
b)	Change-in-Inventory	51	-	-	51	-	-
c)	Employee benefits expense	343	250	277	593	517	1,159
d)	Finance costs	1,154	1,136	1,039	2,290	2,069	4,318
e)	Depreciation and amortization expense	494	465	452	959	895	1,805
f)	Other expenses	690	534	594	1,224	1,252	2,348
	Total Expenses	2,755	2,406	2,396	5,161	4,788	9,757
5	Profit/(Loss) before Exceptional Items and Tax	(1,241)	(543)	(958)	(1,784)	(1,515)	(2,360)
	Exceptional items	-	-	-	-	-	91
	Profit/(Loss) before tax	(1,241)	(543)	(958)	(1,784)	(1,515)	(2,269)
6	Tax Expense						
	Current Tax	9	14	6	24	21	55
	Tax relating to earlier years						
	Deferred Tax	182	194	305	376	583	1,315
7	Profit/(Loss) after tax	(1,432)	(751)	(1,269)	(2,184)	(2,119)	(3,639)
8	Other comprehensive income						
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	0	(3)	(1)	(3)	(2)	(11)
9	Total Comprehensive Income for the year	(1,432)	(754)	(1,270)	(2,187)	(2,121)	(3,650)
10	Profit / (Loss) attributable to						
	Owners of the company	(1,469)	(757)	(1,271)	(2,227)	(2,130)	(3,631)
	Non-controlling interests	37	6	2	43	11	(8)
11	Total Comprehensive Income attributable to						
	Owners of the company	(1,469)	(761)	(1,272)	(2,230)	(2,132)	(3,642)
	Non-controlling interests	37	7	2	43	11	(8)
12	Paid up equity share capital (Face value Rs 10/- per share)	450	450	449	450	449	450
	Reserves excluding Revaluation Reserves	NA	NA	NA	NA	NA	(4,958)
13	Earnings per equity share (not annualized)						
	Basic earnings per share	(31.89)	(16.78)	(28.28)	(48.70)	(47.23)	(81.26)
	Diluted earnings per share	(31.89)	(16.78)	(28.28)	(48.70)	(47.23)	(81.26)



Refex Renewables & Infrastructure Limited
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Consolidated Financial Results for the Quarter and Half ended September 30, 2025

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 10th November 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 September 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 September 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 September 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 as at March 31, 2025 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.



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313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India
Consolidated Financial Results for the Quarter and Half ended September 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 SFL Mercury Private Limited)
- 2.1 Vyzag Bio-Energy Fuel Private Limited
- 2.2 Refex Green Fuel Private Limited
- 2.3 Spectrum Renewable Energy 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 Tapcr 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 Sherisha Solar LLP and its subsidiaries which are as follows:
 - 4.17.1 Broil Solar Energy Private Limited
 - 4.17.2 STPL Horticulture Private Limited
 - 4.17.3 Kiln Solar Energy Private Limited
 - 4.17.4 Sherisha Rooftop Solar SPV Three Private Limited
 - 4.17.5 Sherisha Rooftop Solar SPV Four Private Limited
 - 4.17.6 LC Infra Solar 150 (MW) LLP (Associate)
- 5 Venwind Refex Limited (formerly known as Refex Green Energy Limited)

7. The Board of Directors of Refex Green Power Limited ("RGPL"), a wholly-owned subsidiary company of the Company, at its meeting held on October 14, 2025, inter-alia, has considered and approved the disinvestment by way of sale of 74% equity stake held in Flaunt Solar Energy Private Limited ("Flaunt"), a subsidiary of RGPL and a step-down subsidiary of the Company. Accordingly, RGPL transferred the entire 74% equity stake to the prospective buyer of Flaunt at face value which is equal to the cost of investment.

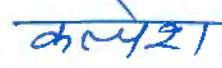
8. The Board of Directors of RGPL, a wholly-owned subsidiary company of the Company, at its meeting held on October 14, 2025, inter-alia, has considered and approved the striking-off of Refex Renewables SL (Private) Limited (incorporated in the Republic of Sri Lanka), a wholly-owned subsidiary of RGPL and a step-down subsidiary of the Company. Accordingly, financials of Refex Renewables SL (Private) Limited are not considered in consolidation of account for the quarter ended September 30, 2025.

9. Refex Sustainability Solutions Limited (RSSL), a wholly-owned subsidiary company, on August 08, 2025, has acquired 72.05% equity stake pursuant to the Share Purchase Agreement, from the existing promoters of Spectrum Renewable Energy Private Limited ("Spectrum" or "SREPL"), thereby, making this entity, a subsidiary of RSSL and step-down subsidiary of the Company.

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

Chennai
Date: 10th November 2025

For Refex Renewables & Infrastructure Limited


Kalpesh Kumar
Managing Director
DIN:07966090



Reflex Renewables & Infrastructure Limited
Consolidated Segment wise Revenue, Results, Assets and Liabilities

Amount in INR lakhs

S No	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25 (Unaudited)	30-June-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
i)	Segment Revenue						
	1 Rural	18	21	31	39	67	212
	2 Commerical and Industrial	1,299	1,631	1,368	2,930	3,128	6,462
	3 Compressed Bio Gas	111	2	1	113	6	2
	4 Others	-	20	-	20	-	123
	Total revenue from operations	1,428	1,674	1,400	3,102	3,201	6,799
ii)	Segment Results						
	1 Rural	49	71	26	120	57	455
	2 Commerical and Industrial	(577)	(375)	(376)	(952)	(362)	(1,354)
	3 Compressed Bio Gas	(107)	(58)	-	(165)	-	(151)
	4 Others	-	20	-	20	-	123
	Less: Unallocable expenditure net of unallocable income	(606)	(201)	(608)	(807)	(1,210)	(1,342)
	Profit/(Loss) before tax	(1,241)	(543)	(958)	(1,784)	(1,515)	(2,269)
	Less: Income tax Expense/(Benefit)	191	208	311	400	604	1,370
	Net Profit/(Loss)	(1,432)	(751)	(1,269)	(2,184)	(2,119)	(3,639)
	Depreciation	494	465	452	959	895	1,805
iii)	Segment Assets						
	1 Rural	361	410	504	361	504	409
	2 Commerical and Industrial	43,557	43,724	42,992	43,557	42,992	43,594
	3 Compressed Bio Gas	2,231	433	-	2,231	-	360
	4 Others	-	-	-	-	-	80
	Add: Unallocable assets	6,317	7,294	7,778	6,317	7,778	7,292
	Total Assets	52,466	51,861	51,274	52,466	51,274	51,735
iv)	Segment Liabilities						
	1 Rural	186	200	659	186	659	250
	2 Commerical and Industrial	45,342	44,558	33,752	45,342	33,752	43,508
	3 Compressed Bio Gas	2,034	1,435	-	2,034	-	1,555
	Add: Unallocable liabilities#	4,904	5,668	16,863	4,904	16,863	6,422
	Total Liabilities	52,466	51,861	51,274	52,466	51,274	51,735

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 segment comprises of production of Compressed Bio Gas. Others include other operational revenue items like supply of manpower services, Commission income etc.

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



Reflex Renewables & Infrastructure Limited

CIN : L40100TN1994PLC028263

Registered and Corporate Office: 2nd Floor Reflex Towers, Sterling Road Signal,
313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India
Consolidated Balance Sheet as at September 30, 2025

Amount in INR lakhs

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	42,036	41,063
(b) Capital work in progress	132	32
(c) Investment property	275	275
(d) Goodwill	3,848	3,845
(e) Other Intangible assets	32	35
(f) Right-of-use Assets	94	93
(g) Financial Assets		-
(i) Investments	10	10
(ii) Loans	-	622
(iii) Other financial assets	2,709	1,887
(h) Deferred tax assets	119	89
(i) Other non-current assets	82	0
(i) Other non-current assets	49,337	47,951
Current assets		
(a) Inventories	57	101
(b) Financial Assets		
(i) Trade receivables	538	581
(ii) Cash and cash equivalents	561	1,169
(iii) Other bank balances	152	167
(iv) Loans	25	-
(v) Other financial assets	486	496
(c) Contract Assets	260	511
(d) Other current assets	1,049	759
Total current assets	3,129	3,784
Total Assets	52,466	51,735
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	450	450
(b) Other Equity	(7,054)	(4,958)
Total equity attributable to equity holders of the company	(6,605)	(4,508)
Non Controlling Interest	(96)	(187)
Total Equity	(6,700)	(4,695)
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	44,827	44,057
(ii) Lease liability	55	40
(b) Provisions	183	111
(c) Deferred Tax Liabilities (Net)	4,948	4,578
(d) Non-current contract liabilities	82	110
(e) Other Non-current liabilities	288	298
Total Non Current Liabilities	50,382	49,194
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,945	3,210
(ii) Trade payables		-
Total outstanding dues of micro and small enterprises	386	58
Total outstanding dues other than micro and small enterprises	648	721
(iii) Other financial liabilities	3,473	2,827
(b) Contract Liabilities	16	21
(c) Other current liabilities	100	184
(d) Provisions	216	215
Total Current Liabilities	8,784	7,236
Total Equity and Liabilities	52,466	51,735



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Consolidated Statement of Cash Flows for the Half Year ended September 30, 2025

Amount in INR Lakhs

Particulars	Half-year ended 30 September 2025	Half-year ended 30 September 2024
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net profit/ (Loss) before tax	(1,784)	(1,516)
Adjustments for:		
Trade receivables and other receivables written off	-	-
Depreciation and amortisation expenses	959	895
Interest income on fixed deposits/loans	(115)	(29)
Provision for warranty	-	-
Provision for doubtful debts & other receivables	21	57
ESOP Expense	3	25
Liabilities no longer required written back	-	(1)
Loss on diminution of investment	0	
Interest expense	2,290	1,037
Operating profit / (loss) before working capital changes	1,374	469
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	44	(419)
Trade receivables	21	(106)
Other financial assets and other assets	(960)	0
Trade payables	255	1,006
Other financial liabilities, Other liabilities and provisions	(107)	792
Cash (used in) / generated from operations	627	1,743
Net income tax (paid)/refund	-	(88)
Net cash (used in) / generated from operating activities	627	1,655
B. Cash flow from investing activities		
Bank deposits redeemed/(made)	15	(22)
Increase in Capital Work in Progress	(100)	(41)
Purchase of fixed assets (net)	(1,935)	(504)
Loans given / (repaid)	597	(370)
Investment in Subsidiary	152	(2,054)
Interest received during the year	106	13
Net cash (used in) / generated from investing activities	(1,165)	(2,979)
C. Cash flow from financing activities		
Proceeds from issue of shares / debentures	-	-
Net Proceeds from Borrowings	1,505	1,645
Interest paid during the year	(1,575)	(600)
Net cash (used in) / generated from financing activities	(70)	1,045
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(608)	(279)
Cash and cash equivalents at the beginning of the period	1,169	700
Cash and cash equivalents at the end of the period	561	421

