

February 05, 2025

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: Disclosure under Regulation 30 read with Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Circulars bearing reference nos. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 ("SEBI Circulars").

Subject: Outcome of the meeting of the Board of Directors held on February 05, 2025.

Time of commencement: 12:00 noon / Time of conclusion: 01:15 p.m.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated **January 29, 2025**, with respect to the meeting of the Board of Directors of the Company, scheduled for **February 05, 2025**.

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations, we wish to inform you that the **Board of Directors of the Company**, at its meeting held today, *inter-alia*, has **considered and approved the Unaudited Financial Results** of the Company for the **3rd Quarter and Nine Months ended December 31, 2024, of the financial year 2024-24**, both standalone and consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Limited Review Reports thereon, issued by the Statutory Auditors.

These results have been duly reviewed by the Audit Committee and M/s A B C D & Co., Chartered Accountants (FRN: 016415S), Statutory Auditors of the Company.

The copies of the Unaudited Financial Results for the 3rd Quarter and Nine Months ended December 31, 2024, the Segment-wise Results for the period, along with the Limited Review Reports thereon, both standalone and consolidated basis, are enclosed herewith.

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

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

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



Vinay Aggarwal

Company Secretary & Compliance Officer
ACS-39099

Refex Renewables & Infrastructure Limited

A Refex Group Company

CIN: L40100TN1994PLC028263

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

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



ABCD & Co

Chartered Accountants

New # 81, Old # 61 | Peters Road | Royapettah | Chennai - 600 014.TN | India | Tel : +91 44 4858 1486

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
Reflex Renewables & Infrastructure Limited

1. We have reviewed the unaudited standalone financial results of **Reflex Renewables & Infrastructure Limited (the "Company")** for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 , which are included in the accompanying "Standalone Unaudited Financial results for the quarter and nine months ended December 31, 2024", (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

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A B C D & Co
Chartered Accountants

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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 nine months ended December 31, 2024, and the net worth has been fully eroded as at such date thereby giving rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.

For M/s A B C D & Co

Chartered Accountants

Firm Registration No. 016415S

Vinay Kumar Bachhawat - Partner

Membership No. 214520

Place: Chennai

Date: 5th February 2025

UDIN: 25214520BMMHLR2307

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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 & Nine months ended December 31, 2024

Amounts in INR lakhs

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	670	365	367	1,679	1,863	2,060
2	Other Income	0	4	6	7	48	101
3	Total Income (1+2)	670	369	373	1,686	1,911	2,161
4	Expenses						
a).	Cost of materials consumed	549	211	148	1,185	1,114	1,191
b).	Employee benefit expense	213	218	200	614	636	873
c).	Finance cost	111	105	96	318	309	408
d).	Depreciation and amortization expense	1	6	6	13	21	27
e).	Other expenses	91	83	72	255	283	375
	Total Expenses	965	622	522	2,385	2,363	2,874
5	Profit/(Loss) before tax	(295)	(254)	(149)	(699)	(452)	(713)
6	Tax Expense						
a).	Current Tax	-	-	-	-	-	-
b).	Taxes of Earlier Years	-	-	-	-	-	(10)
c).	Deferred Tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	(10)
7	Profit/(Loss) after tax	(295)	(254)	(149)	(699)	(452)	(703)
8	Other comprehensive (income)/expense						
	Items that will not be reclassified to profit or loss	1	2	-	4	(4)	(6)
9	Tax expense/(benefit) on above	-	-	-	-	-	-
10	Other comprehensive (income)/expense net of tax	1	2	-	4	(4)	(6)
11	Total comprehensive income for the period	(296)	(256)	(149)	(703)	(448)	(697)
12	Paid up equity share capital (Face value Rs.10/- per share) Reserves excluding revaluation reserves	449	449	449	449	449	449 (4,484)
13	Earnings per share (Rs) on total comprehensive income for the period (not annualized)						
	(a). Basic	(6.59)	(5.69)	(3.31)	(15.65)	(9.97)	(15.52)
	(b). Diluted	(6.59)	(5.69)	(3.31)	(15.65)	(9.97)	(15.52)



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 & Nine months ended December 31, 2024

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 5th February, 2025.
2. The Company has incurred losses in the quarter and nine months ended December 31, 2024 consequently resulting in a larger negative net worth thereby raising a substantial doubt about the Company's ability to continue on a going concern basis for the foreseeable future. However, the Company is in the process of evaluating and pursuing new business opportunities and is confident of furthering the business in a profitable manner. Moreover the Company, in the earlier period had also increased its authorised capital from INR 70 million, divided into 7 million equity shares having face value of INR 10 each to INR 200 million, divided into 20 million equity shares having face value of INR 10 each, in order to enable further potential capital infusion for furthering the Company's business. Consequently, during the Board Meeting held on 22 May 2024, an approval has been obtained for a proposed Rights Issue . In addition the Company has obtained a letter of support from one its shareholders providing relevant and appropriate financial support to continue the Company's business seamlessly. Accordingly, these results have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.
3. The Company has allotted 1,524 equity shares of ₹10/- each on November 08, 2024 and 5,130 equity shares of ₹10/- each on January 13, 2025, to the employees in lieu of equal number of employees' stock options ("ESOPs") granted to the eligible employees of the Company including its subsidiaries in terms of RRIL – Employees Stock Option Scheme 2022.
4. The Company has made an allotment 105 (one hundred and five only), senior, secured, unrated, unlisted, unsubordinated, redeemable, taxable, fully-paid non-convertible debentures ("NCDs") to Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund as its scheme, by way of private placement, for an aggregate issue size of ₹10,50,00,000/- (Rupees Ten Crore Fifty Lakh only), on December 23, 2024.
5. Figures have been regrouped/reclassified to make them comparable wherever necessary.

Chennai
Date: 5 February 2025

For Refex Renewables & Infrastructure Limited

dmk
Kalpesh Kumar
Managing Director
DIN : 07966090



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

Amounts in INR lakhs

S No	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
i)	Segment Revenue						
	1. Rural	5	9	17	26	51	69
	2. Commercial and Industrial	665	356	281	1,652	1,536	1,715
	3. Others	-	-	69	-	276	276
	Total revenue from operations	670	365	367	1,678	1,863	2,060
ii)	Segment Results						
	1. Rural	5	9	15	26	44	107
	2. Commercial and Industrial	13	45	48	169	177	143
	Less: Unallocable expenditure net of unallocable income	(313)	(308)	(212)	(894)	(673)	(963)
	Profit/(Loss) before tax	(295)	(254)	(149)	(699)	(452)	(713)
	Less: Income Tax	-	-	-	-	-	(10)
	Profit/(Loss) after tax	(295)	(254)	(149)	(699)	(452)	(703)
	Depreciation	1	6	6	13	21	27
iii)	Segment Assets						
	1. Rural	279	279	279	279	279	279
	2. Commercial and Industrial	404	1,335	344	404	344	312
	Add: Unallocable assets	932	929	899	932	899	883
	Total assets	1,615	2,544	1,523	1,615	1,523	1,474
iv)	Segment Liabilities						
	1. Rural	494	508	593	494	593	530
	2. Commercial and Industrial	5,615	6,261	4,620	5,615	4,620	4,801
	Add: Unallocable liabilities	587	591	551	587	551	578
	Total Liabilities	6,696	7,360	5,764	6,696	5,764	5,909

Notes:

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

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





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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 December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 , which are included in the accompanying Statement of Consolidated Financial results for the quarter and nine months ended December 31, 2024, (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.



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

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.	Sherisha Solar LLP and its subsidiaries which are as follows:
13.1	Broil Solar Energy Private Limited
13.2	STPL Horticulture Private Limited
13.3	Kiln Solar Energy Private Limited
13.4	Sherisha Rooftop Solar SPV Three Private Limited
13.5	Sherisha Rooftop Solar SPV Four Private Limited



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Basis of Qualified Opinion

6. Our report on the Statement for the quarter ended December 31, 2024, is qualified in respect of the matters, stated below, in relation to two subsidiaries:

Further to Note 5 of the Statement, certain liabilities aggregating to INR 454.11 lakhs lying outstanding as at September 30, 2024 sufficient appropriate audit evidence is not available to corroborate the management's assessment of such obligations. Moreover, during the previous years based on the Management's assessment and conclusion, liabilities aggregating to INR 815.60 lakhs have been written back and taken as income which is also not supported by sufficient appropriate audit evidence. Consequently, we are unable to determine whether any adjustments might be necessary to the outstanding liabilities and are also unable to comment on the appropriateness of the accounting adjustments relating to liabilities written back during the previous years along with the corresponding impact arising out of both matters in income tax, net loss and shareholders' funds as disclosed in the Statement.

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 nine months ended December 31, 2024, and the net worth has been fully eroded as at such date thereby giving rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.
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 December 31, 2024 and such subsidiary has also incurred a loss during the period ended on such date. Consequently, the financial results of this subsidiary have been prepared on a liquidation basis. Our conclusion is not modified in respect of this matter



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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 49.91 lakhs and total net loss after tax of INR 47.18 lakhs, for the quarter ended December 31, 2024 as considered in the Statement. These interim financial information have been reviewed by other auditors in accordance with SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity / SRE 2400, Engagements to Review Historical Financial Statements, as applicable and their reports vide which they have issued 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

Chartered Accountants

Firm Registration No. 016415S




Vinay Kumar Bachhawat - Partner

Membership No. 214520

Place: Chennai

Date: 5th February 2024

UDIN: 25214520BMIHLS4585

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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 and Nine months ended December 31, 2024

S.No.	Particulars	Quarter ended			Nine months Ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,590	1,400	2,055	4,791	5,828	7,609
2	Other income	36	38	241	108	425	678
3	Total Income	1,626	1,438	2,296	4,899	6,253	8,287
4	Expenses						
a)	Cost of material consumed	29	34	199	85	519	556
b)	Employee benefits expense	291	277	278	808	813	1,116
c)	Finance costs	1,085	1,039	1,066	3,154	3,209	4,159
d)	Depreciation and amortization expense	451	452	468	1,346	1,301	1,764
e)	Other expenses	513	594	769	1,765	1,876	2,648
	Total Expenses	2,369	2,396	2,780	7,158	7,718	10,243
5	Profit/(Loss) before Exceptional Items and Tax	(743)	(958)	(484)	(2,259)	(1,465)	(1,956)
	Exceptional items	91	-	-	91	1,124	1,124
6	Profit/(Loss) before tax	(652)	(958)	(484)	(2,168)	(341)	(832)
7	Tax Expense						
	Current Tax	13	6	10	34	52	103
	Tax relating to earlier years	-	-	-	-	-	(12)
	Deferred Tax	352	305	563	935	1,964	2,519
8	Profit/(Loss) after tax	(1,017)	(1,269)	(1,057)	(3,137)	(2,357)	(3,442)
9	Other comprehensive income						
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(1)	(1)	-	(3)	6	11
10	Total Comprehensive Income for the year	(1,018)	(1,270)	(1,057)	(3,140)	(2,351)	(3,431)
11	Profit / (Loss) attributable to						
2. Seg	Owners of the company	(1,005)	(1,271)	(854)	(3,135)	(1,665)	(2,471)
	Non-controlling interests	(12)	2	(203)	(1)	(692)	(971)
12	Total Comprehensive Income attributable to						
	Owners of the company	(1,006)	(1,272)	(854)	(3,138)	(1,659)	(2,460)
	Non-controlling interests	(12)	2	(203)	(1)	(692)	(971)
13	Paid up equity share capital (Face value Rs.10/- per share)	449	449	449	449	449	449
14	Reserves excluding Revaluation Reserves	NA	NA	NA	NA	NA	909
15	Earnings per equity share (not annualized)						
	Basic earnings per share	(22.67)	(28.28)	(23.54)	(69.92)	(52.37)	(76.42)
	Diluted earnings per share	(22.67)	(28.28)	(23.54)	(69.92)	(52.37)	(76.42)



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 and Nine months ended December 31, 2024

Notes to Unaudited Consolidated Financial Results:-

1. The above statement of unaudited consolidated Financial results were reviewed by the audit committee and approved by the Board of Directors of the Company at their meetings held on 5th February 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. Moreover the Group has been accorded financial support from affiliate body corporates as and when required. Further, the Group is in the process of restructuring its existing capital outlay, for the purpose of infusing additional capital in order to fund its future operations and expansions along with streamlining of loans given to, and borrowings from affiliate body corporates. Consequently, during the Board Meeting held on 22 May 2024, an approval has been obtained for a proposed Rights Issue. In addition the Group has obtained a letter of support from one its shareholders providing relevant and appropriate financial support to continue the Company's business seamlessly. Accordingly, these results have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.
3. The Company has allotted 1,524 equity shares of ₹10/- each on November 08, 2024 and 5,130 equity shares of ₹10/- each on January 13, 2025, to the employees in lieu of equal number of employees' stock options ("ESOPs") granted to the eligible employees of the Company including its subsidiaries in terms of RRIL – Employees Stock Option Scheme 2022.
4. The Company has made an allotment 105 (one hundred and five only), senior, secured, unrated, unlisted, unsubordinated, redeemable, taxable, fully-paid non-convertible debentures ("NCDs") to Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund as its scheme, by way of private placement, for an aggregate issue size of ₹10,50,00,000/- (Rupees Ten Crore Fifty Lakh only), on December 23, 2024.
5. The net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at Dec 31, 2024 thereby raising substantial doubt about the subsidiary's ability to continue in operation for the foreseeable future. Based on the Management's assessment of the subsidiary's ability to continue in operation, the financial results of the subsidiary have been prepared on a liquidation basis wherein assets have been re-measured at the values they are expected to realise and liabilities have been re-measured at the values they are expected to settle. The Group had accounted for an impairment of Goodwill relating to this subsidiary aggregating to INR 1,081 lakhs during earlier years. Further the balance receivable from SEI Tejas Private Limited for its immediate holding company, Ishaan Solar Power Private Limited, have been fully provided for based on such management's assessment. No other additional adjustments have been made in consolidating the results of this subsidiary.
6. With respect to a subsidiary, there are balances receivable / payable from parties outstanding beyond the period permitted under the RBI/ FEMA regulations as at Dec 31, 2024. Moreover, annual returns and filings required to be filed under RBI/ FEMA regulations with respect to foreign currency transactions/ balances have not yet been carried out by such Company. The management of such Company is in the process of initiating necessary actions to comply with the relevant requirements under RBI/ FEMA Regulations. Accordingly, the impact of the same is currently not determinable and quantifiable.
7. With respect to two subsidiaries, certain liabilities aggregating to INR 454.11 lakhs are lying outstanding under trade payables and other current liabilities for a long period of time as at Dec 31, 2024. Moreover, during the previous years based on the Management's assessment and conclusion, liabilities aggregating to INR 815.60 lakhs have been written back and taken as income in such years consequently impacting the Reserves as at Dec 31, 2024 and March 31, 2024. The management is in advanced stage of reconciliation/evaluation of the remaining outstanding liabilities and does not foresee any material impact arising out of such evaluation. The interim report of the group is qualified to the extent of this matter pertaining to the subsidiaries.
8. Refex Green Power Limited (RGPL), a wholly owned subsidiary of the Company has acquired balance 51% equity stake in Sherisha Solar SPV Two Private Limited, thereby making it a step-down wholly-owned subsidiary company.
9. Refex Green Power Limited (RGPL), a wholly-owned subsidiary of the Company, has incorporated a new wholly owned subsidiary, namely, Refex Solar SPV Five Limited [CIN: U35100TN2024PLC175213] ("SPV Five") on December 04, 2024, with the objective of setting-up of a 100-MW Solar Power Project, awarded by NTPC Limited, a Maharatna company and accordingly, shall be solar power developer for 100MW capacity.
10. Sherisha Rooftop Solar SPV Four Private Limited, a step down subsidiary of the company has incorporated LC Infra Solar LLP as an Associate. The company has not consolidated the figures as capital has not been infused yet.
11. An arbitration towards the recovery of Government Subsidy was awarded in favour of Sherisha Solar SPV Two Private Limited along with interest. Accordingly, the parties have arrived at a settlement and Sherisha Solar SPV Two Private Limited had received the claim along with interest to the tune of Rs. 336 Lakhs and hence the case stands settled in favour of Sherisha Solar SPV Two Private Limited. The exceptional item relates to the interest received on account of arbitral award arising from a dispute involving Government Subsidy.
12. Refex Sustainability Solutions Limited (RSSL), a wholly-owned subsidiary company, has completed the acquisition of 51.03% equity stake, from the existing promoters and investment by way of fresh equity infusion in Vyzag Bio-Energy Fuel Private Limited ("Vyzag Bio"), thereby, making this entity, a subsidiary of RSSL and step-down subsidiary of Refex Renewables & Infrastructure Limited, w.e.f. December 30, 2024. Vyzag Bio operates a Compressed Bio-Gas (CBG) plant producing biogas from segregated municipal waste, which involves processing organic material derived from municipal solid waste. The plant is designed with a capacity to output 850 kg of CBG per day, making it a significant contributor to green fuel production.



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 and Nine months ended December 31, 2024


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

1. SEI Solartech Private Limited
2. Refex Sustainability Solutions Limited (formerly known as SIL Mercury Private Limited)
- 2.1 Vyzag Bioenergy 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 Sherisha Solar SPV Two Private Limited
 - 4.11 Engender Developers Private Limited
 - 4.12 Wither Solar Energy Private Limited
 - 4.13 Sherisha Solar LLP and its subsidiaries which are as follows:
 - 4.13.1 Broil Solar Energy Private Limited
 - 4.13.2 STPL Horticulture Private Limited
 - 4.13.3 Kiln Solar Energy Private Limited
 - 4.13.4 Sherisha Rooftop Solar SPV Three Private Limited
 - 4.13.5 Sherisha Rooftop Solar SPV Four Private Limited
5. Venwind Refex Limited (formerly known as Refex Green Energy Limited)

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

For Refex Renewables & Infrastructure Limited

dm421



Chennai
Date: 5th February 2025

Kalpesh Kumar
Managing Director
DIN:07966090

Refex Renewables & Infrastructure Limited
Statement of unaudited 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-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
i)	Segment Revenue						
	1. Rural	30	31	185	97	628	701
	2. Commerical and Industrial	1,560	1,368	1,791	4,688	4,891	6,595
	3. Compressed Bio Gas	-	-	-	-	-	-
	4. Others	-	1	79	6	309	313
	Total revenue from operations	1,590	1,400	2,055	4,791	5,828	7,609
ii)	Segment Results						
	1. Rural *	34	26	81	91	254	422
	2. Commerical and Industrial	(389)	(376)	354	(751)	1,622	1,533
	3. Compressed Bio Gas	(10)	-	-	(10)	-	-
	Less: Unallocable expenditure net of unallocable income	(287)	(608)	(919)	(1,498)	(2,217)	(2,787)
	Profit/(Loss) before tax	(652)	(958)	(484)	(2,168)	(341)	(832)
	Less: Income tax (Expense) / Benefit	(365)	(311)	(573)	(969)	(2,016)	(2,610)
	Net Profit/(Loss)	(1,017)	(1,269)	(1,057)	(3,137)	(2,357)	(3,442)
	Depreciation	451	452	468	1,346	1,301	1,764
iii)	Segment Assets						
	1. Rural	431	504	643	431	643	581
	2. Commerical and Industrial	42,392	42,992	43,313	42,392	43,313	42,728
	3. Compressed Bio Gas	412	-	-	412	-	-
	Add: Unallocable assets	7,624	7,778	8,009	7,624	8,009	7,705
	Total Assets	50,859	51,274	51,965	50,859	51,965	51,014
iv)	Segment Liabilities						
	1. Rural	244	659	971	244	971	734
	2. Commerical and Industrial	31,173	33,752	30,843	31,173	30,843	32,779
	3. Compressed Bio Gas	429	-	-	429	-	-
	Add: Unallocable liabilities	23,211	20,243	18,318	23,211	18,318	16,735
	Total Liabilities	55,058	54,654	50,132	55,058	50,132	50,248

Notes:

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

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

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

