

May 21, 2025

**The BSE Limited**

1<sup>st</sup> Floor, New Trading Wing, Rotunda Building  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort  
Mumbai – 400001 Maharashtra  
**Security Code No.: 531260**

**RE: Disclosure under Regulation 30 and 33 read with Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.**

**Subject: Outcome of the meeting of the Board of Directors held on May 21, 2025.**

Time of commencement: 12:40 p.m. / Time of conclusion: 04:00 p.m.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimations dated **May 02, 2025 and May 06, 2025**, with respect to the meeting of the Board of Directors of the Company, scheduled for **May 21, 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, i.e., on **Wednesday, May 21, 2025**, *inter-alia*, has considered and approved the following:

i. **Audited Financial Results of the Company for the 4<sup>th</sup> Quarter and Financial Year ended March 31, 2025**, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2025, Segment-wise Results for the 4<sup>th</sup> quarter and financial year ended March 31, 2025, both on Standalone and Consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the **Auditors' Reports** thereon, issued by **M/s A B C D & Co. LLP, Chartered Accountants (FRN: 016415S), Statutory Auditors** of the Company. The same have also been reviewed by the Audit Committee.

- Declaration of Unmodified Opinion on the Standalone Financial Results; and
- Statement on Impact of Audit Qualifications on the Audit Report, on Consolidated Financial Results, are also enclosed herewith.

Please note that the aforesaid Audited Financial Results will also be available on the Company's website at <https://refexrenewables.com>. Arrangements have also been made for publication of the Audited Financial Results in Newspapers, as per the requirements of Regulation 47 of the SEBI Listing Regulations.

ii. **Withdrawal / Cancellation of Rights Issue** of an aggregate issue size of up to ₹160 Crore (Rupees One Hundred and Sixty Crore), which was approved by the Board of Directors, in its meeting held on **May 22, 2024**: Considering the current capital market scenario, global economic instability, and recent amendments in the rights issue framework, the Board considered it prudent to withdraw the previous approved rights issue and to re-evaluate the capital requirements internally and thereafter, would consider the issue afresh after all parameters.

Moreover, SEBI Notification dated March 03, 2025 read with the SEBI circular dated March 11, 2025, introduced several changes to the existing rights issue framework, relating to process and disclosure requirements through significant amendments to the SEBI ICDR Regulations, which aims to streamline the rights issue process, reduce turnaround times, and enhance the efficiency of capital raising by listed companies and wherein the revised timelines for completion of the rights issue process has also been notified.

iii. **Internal restructuring:** Disinvestment by way of sale of 100% equity stake held in Ishaan Solar Power Private Limited ("Ishaan") [CIN: U40106TN2010PTC136715], a wholly-owned subsidiary of the Company and consequently, step-down wholly-owned subsidiary, namely, SEI Tejas Private Limited ("SEI Tejas"), since, business activities are not in sync with the business segment of the Company and also, they do not generate any considerable revenue. Moreover, net worth of SEI Tejas has been fully eroded as at March 31, 2025. Consequently, the financial results of this subsidiary have been prepared on a liquidation basis. The Auditor's Report on consolidated audited financial results, has also been qualified since financial year 2018-19, due to these 02 subsidiaries only.

As per Valuation Report obtained from the independent chartered accountant, the fair value per equity share of Ishaan ₹212.21/-, as determined in terms of Section 50CA read with Section 56(2)(x) of the Income Tax Act, 1961 and Rule 11UA and 11UAA of the Income Tax Rules, 1962.

Accordingly, the Company has approved to **transfer the entire stake** to the identified buyer, who has shown interest to acquire the shareholding held in Ishaan.

Hiving-off of Ishaan & SEI Tejas, will not impact materially on the consolidated financials of Refex Renewables & Infrastructure Limited.

**Refex Renewables & Infrastructure Limited**

A Refex Group Company

CIN: L40100TN1994PLC028263

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

P: 044 4340 5950 | E: [cs@refexrenewables.com](mailto:cs@refexrenewables.com) | W: [www.refexrenewables.com](http://www.refexrenewables.com)

Details as required under Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as under:

Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity:			
S. No.	Particulars	Ishaan Solar Power Private Limited ("Ishaan")	SEI Tejas Private Limited ("SEI Tejas")
a.	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year (as at March 31, 2025):	Turnover: ₹1,30,64,170/- Percentage: 2%  Net worth: ₹3,87,69,059/- Percentage: 8%	Turnover: ₹52,60,110/- Percentage: 1%  Net worth: (₹19,19,71,949/-) Percentage: (41%)
b.	date on which the agreement for sale has been entered into:	Yet to be entered	Since, wholly-owned subsidiary of Ishaan, it would be inclusive transaction.
c.	the expected date of completion of sale/ disposal:	June 30, 2025	Since, wholly-owned subsidiary of Ishaan, it would be inclusive transaction.
d.	consideration received from such sale/ disposal:	₹3.93 Crore/- (Cash consideration)	Since, wholly-owned subsidiary of Ishaan, it would be inclusive transaction.
e.	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof:	Mr. Pashupathy Shankar Gopalan (being promoter and shareholder of Avyan Pashupathy Capital Advisors Private Limited, a promoter entity of the Company).	Since, wholly-owned subsidiary of Ishaan, it would be inclusive transaction.
f.	whether the transaction would fall within related party transactions?  If yes, whether the same is done at "arm's length":	Not Applicable.  Valuation Report from independent chartered accountant has been obtained wherein value of per equity share of Ishaan is arrived at ₹212.21/- and therefore, transferred at such valuation.	Since, wholly-owned subsidiary of Ishaan, it would be inclusive transaction.
g.	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale:	Not Applicable.	Not Applicable.

- iv. Selling of 0.01% equity stake / investment (99,999 equity shares of face value of ₹10/- each) held by Refex Renewables & Infrastructure Limited in SILRES Energy Solutions Private Limited (CIN: U40106TN2019PTC131888) ("SILRES"), at face value for a total consideration of ₹0.99 lakh only.

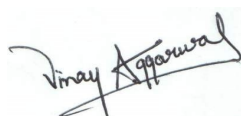
As per Valuation Report obtained from the independent chartered accountant, the fair value per equity share of SILRES is negative, as determined in terms of Section 50CA read with Section 56(2)(x) of the Income Tax Act, 1961 and Rule 11UA and 11UAA of the Income Tax Rules, 1962.

- v. The Board has also approved to assign all rights, titles and interests in the trademark, namely, "SUNEDISON" owned by the Company and has agreed to solely and fully assign all the rights, title and interests in favour of SILRES Energy Solutions Private Limited, together with all ancillary rights relating thereto and along with the goodwill to SILRES, at a lump sum consideration of ₹1 Crore including applicable taxes, since, Refex Renewables & Infrastructure Limited is branding itself in the brand name of "REFEX", a listed arm of the Refex Group.

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: 2<sup>nd</sup> Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu

P: 044 4340 5950 | E: [cs@refexrenewables.com](mailto:cs@refexrenewables.com) | W: [www.refexrenewables.com](http://www.refexrenewables.com)

May 21, 2025

**The BSE Limited**

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

[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

Security Code No.: 531260

**RE: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").**

**Subject: Audit Report with Unmodified Opinion, on Audited Financial Results for the financial year ended March 31, 2025, on Standalone basis.**

Dear Sir(s)/ Madam,

Pursuant to Regulation 33(3) of the SEBI Listing Regulations, the Board of Directors of the Company at its meeting held today has, *inter-alia*, taken on records, the enclosed **Audited Financial Results** of the Company for the financial year ended **March 31, 2025, both on standalone & consolidated basis.**

In compliance of Regulation 33(3)(d) of the SEBI Listing Regulations, as amended and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, namely, by **M/s A B C D & Co LLP**, Chartered Accountants (FRN: 016415S), have issued Audit Report with **Unmodified Opinion** on the Audited Financial Results of the Company, for the **financial year ended March 31, 2025, on standalone basis.**

It is informed that the M/s VKAN & Associates, Chartered Accountants (FRN: 016415S), Statutory Auditors, have issued the **Audit Report on the Consolidated Financial Results, for the financial year 2024-25, with Modified Opinion**, and accordingly, we are also hereby submitting a Statement on Impact of Audit Qualification in the prescribed format.

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**

  
**Kalpesh Kumar**  
Managing Director  
DIN: 07966090



**Refex Renewables & Infrastructure Limited**

A Refex Group Company

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# A B C D & Co., LLP

## Chartered Accountants

LLPIN: ACN-2948

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Ind AS Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

### **Report on the Audit of the Standalone IND AS Financial Results**

#### **Opinion**

We have audited the accompanying statement of quarterly and annual Standalone Ind AS Financial Results of **Refex Renewables and Infrastructure Limited ("Company")** for the quarter and year ended 31<sup>st</sup> March 2025 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('**LODR Regulations**').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (Companies (Indian Accounting Standards) Rules, 2015) ("Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of total comprehensive income (comprising loss and other comprehensive income) and other financial information of the Company for the three months and year ended March 31, 2025 and the standalone balance sheet and the standalone cash flow statement as at the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Material Uncertainty Related to Going Concern**

We draw your attention to Note No. 2 to the standalone financial results which states that the Company has incurred losses during the year ended 31<sup>st</sup> March, 2025 due to which the net worth has been fully eroded as at such date thereby giving rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such note of the standalone financial results it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.

#### **Board of Directors' Responsibilities for the Standalone Financial Results**

The standalone financial results have been compiled from the related audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the total comprehensive income (comprising loss and other comprehensive income), other financial information of the Company, the standalone balance sheet and the



standalone cash flow statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

In preparing the financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

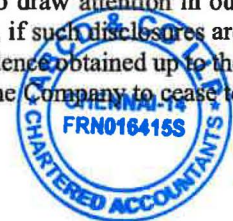
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement to express an opinion on the Statement.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between audited figures in respect of the full financial year ended 31<sup>st</sup> March 2025 and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the statement is not modified in respect of this matter.

For **A B C D & CO LLP**

Chartered Accountants

Firm Registration No: 0164155/S000188


**Vinay Kumar Bachhawat**

Partner

Membership No: 214520

Place: Chennai

Date: 21<sup>st</sup> May, 2025

UDIN: 25214520BMIHOV5304

**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 Audited Standalone Financial Results for the Quarter & Year ended March 31, 2025**

**Amounts in INR lakhs**

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	196	670	197	1,876	2,060
2	Other Income	170	0	53	177	101
3	<b>Total Income (1+2)</b>	<b>366</b>	<b>670</b>	<b>250</b>	<b>2,053</b>	<b>2,161</b>
4	<b>Expenses</b>					
a).	Cost of materials consumed	89	549	77	1,274	1,191
b).	Employee benefit expense	278	213	237	893	873
c).	Finance cost	132	111	99	450	408
d).	Depreciation and amortization expense	6	1	6	19	27
e).	Other expenses	77	91	92	332	375
	<b>Total Expenses</b>	<b>582</b>	<b>965</b>	<b>511</b>	<b>2,968</b>	<b>2,874</b>
5	<b>Profit/(Loss) before tax</b>	<b>(216)</b>	<b>(295)</b>	<b>(261)</b>	<b>(915)</b>	<b>(713)</b>
6	<b>Tax Expense</b>					
a).	Current Tax	-	-	-	-	-
b).	Taxes of Earlier Years	-	-	(10)	-	(10)
c).	Deferred Tax	4	-	-	4	-
	<b>Total tax expense</b>	<b>4</b>	<b>-</b>	<b>(10)</b>	<b>4</b>	<b>(10)</b>
7	<b>Profit/(Loss) after tax</b>	<b>(220)</b>	<b>(295)</b>	<b>(251)</b>	<b>(919)</b>	<b>(703)</b>
8	<b>Other comprehensive (income)/expense</b>					
	Items that will not be reclassified to profit or loss	9	1	(2)	13	(6)
9	Tax expense/(benefit) on above	-	-	-	-	-
10	<b>Other comprehensive (income)/expense net of tax</b>	<b>9</b>	<b>1</b>	<b>(2)</b>	<b>13</b>	<b>(6)</b>
11	<b>Total comprehensive income for the period</b>	<b>(229)</b>	<b>(296)</b>	<b>(249)</b>	<b>(932)</b>	<b>(697)</b>
12	Paid up equity share capital (Face value Rs.10/- per share)	450	449	449	450	449
	Reserves excluding revaluation reserves				(5,744)	(4,884)
13	Earnings per share (Rs) on total comprehensive income for the period (not annualized)					
	(a). Basic	(5.09)	(6.59)	(5.55)	(20.74)	(15.52)
	(b). Diluted	(5.09)	(6.59)	(5.55)	(20.74)	(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 Audited Standalone Financial Results for the Quarter & Year ended March 31, 2025**

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

1. The above statement of Audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 21st May, 2025.
2. The Company has incurred losses in the year ended March 31, 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. 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. 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.

**For Refex Renewables & Infrastructure Limited**

*Handwritten signature: Kalyan*

**Kalpesh Kumar  
Managing Director  
DIN - 07966090**



**Chennai  
Date: 21 May 2025**

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

Amounts in INR lakhs

S No	Particulars	Standalone				
		Quarter Ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
i)	<b>Segment Revenue</b>					
	1. Rural	2	5	18	28	69
	2. Commercial and Industrial	194	665	179	1,848	1,715
	3. Others	-	-	-	-	276
	<b>Total revenue from operations</b>	<b>196</b>	<b>670</b>	<b>197</b>	<b>1,876</b>	<b>2,060</b>
ii)	<b>Segment Results</b>					
	1. Rural	2	5	63	28	107
	2. Commercial and Industrial	22	13	(34)	191	143
	Less: Unallocable expenditure net of unallocable income	(240)	(313)	(291)	(1,134)	(963)
	<b>Profit/(Loss) before tax</b>	<b>(216)</b>	<b>(295)</b>	<b>(261)</b>	<b>(915)</b>	<b>(713)</b>
	Less: Tax expense	4	-	(10)	4	(10)
	<b>Profit/(Loss) after tax</b>	<b>(220)</b>	<b>(295)</b>	<b>(251)</b>	<b>(919)</b>	<b>(703)</b>
	Depreciation	6	1	6	19	27
iii)	<b>Segment Assets</b>					
	1. Rural	279	279	279	279	279
	2. Commercial and Industrial	418	404	312	418	312
	Add: Unallocable assets	1,979	932	883	1,979	883
	<b>Total assets</b>	<b>2,676</b>	<b>1,615</b>	<b>1,474</b>	<b>2,676</b>	<b>1,474</b>
iv)	<b>Segment Liabilities</b>					
	1. Rural	375	494	530	375	530
	2. Commercial and Industrial	6,015	5,615	4,801	6,015	4,801
	Add: Unallocable liabilities#	(3,714)	(4,494)	(3,857)	(3,714)	(3,857)
	<b>Total Liabilities</b>	<b>2,676</b>	<b>1,615</b>	<b>1,474</b>	<b>2,676</b>	<b>1,474</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. Others include other operational revenue item like supply of Manpower Services.

# 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 March 31, 2025**

Particulars	Amount in INR lakhs	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	49	48
(b) Other Intangible assets	33	39
(c) Financial Assets		
(i) Investments	612	592
(ii) Other financial assets	53	-
(d) Other non-current assets	-	-
<b>Total non-current assets</b>	<b>747</b>	<b>679</b>
<b>Current assets</b>		
(a) Inventories	-	2
(b) Financial Assets		
(i) Trade receivables	34	40
(ii) Cash and cash equivalents	569	12
(iii) Loans	507	-
(iv) Other financial assets	323	318
(c) Contract Assets	366	204
(d) Other current assets	130	219
<b>Total current assets</b>	<b>1,929</b>	<b>795</b>
<b>Total Assets</b>	<b>2,676</b>	<b>1,474</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	450	449
(b) Other Equity	(5,744)	(4,884)
<b>Total Equity</b>	<b>(5,294)</b>	<b>(4,435)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,947	4,101
(b) Provisions	56	71
(c) Contract liabilities	-	1
(d) Deferred Tax liabilities	4	-
<b>Total non-current liabilities</b>	<b>6,007</b>	<b>4,173</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	201	219
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	47	130
Total outstanding dues other than micro and small enterprises	510	578
(iii) Other financial liabilities	1,056	657
(b) Contract Liabilities	1	28
(c) Provisions	10	3
(d) Other current liabilities	138	121
<b>Total Current Liabilities</b>	<b>1,963</b>	<b>1,736</b>
<b>Total Equity and Liabilities</b>	<b>2,676</b>	<b>1,474</b>



**Refex Renewables & Infrastructure Limited**  
**Standalone Statement of Cash Flows for the year ended March 31, 2025**

Amount in INR lakhs

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
<b>A. Cash flow from operating activities</b>		
Net Loss before tax	(915)	(712)
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	19	27
ESOP Expenses	51	67
Advances & Other receivables written off	-	5
Remeasurements of defined benefit obligations	-	-
Liabilities/Provisions no longer required written back	(158)	(76)
Interest expense	449	408
Interest income	(7)	(9)
Operating loss before working capital changes	(561)	(291)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	2	479
Trade receivables	5	2,289
Other financial assets and current assets	91	2
Contract assets	(163)	22
Trade payables	(151)	(303)
Contract liabilities	(28)	(385)
Other financial liabilities, provisions & other liabilities	154	8
Cash (used)/generated from operations	(650)	1,821
Net income tax (paid)/refund	(4)	35
<b>Net cash (used)/generated in operating activities</b>	(654)	1,856
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets	(14)	(8)
Loans receivable	(507)	-
Interest received	4	0
Investment in FD	(53)	-
Investment in subsidiaries	(20)	-
<b>Net Cash (used in)/generated from investing activities</b>	(590)	(8)
<b>C. Cash flow from financing activities</b>		
Issue of shares	21	-
Proceeds /(Repayment) of borrowings	1,829	(1,844)
Interest paid during the year	(49)	(2)
<b>Net Cash (used in)/generated from financing activities</b>	1,801	(1,846)
<b>Net increase/(decrease) in cash and cash equivalents ( A+B+C )</b>	557	2
<b>Cash and cash equivalents at the beginning of the year</b>	12	10
<b>Cash and cash equivalents at the end of the year</b>	569	12





# ABCD & Co., LLP

## Chartered Accountants

LLPIN: ACN-2948

**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Ind AS Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

**Report on the Audit of the Consolidated IND AS Financial Results**

### **Qualified Opinion**

1. We have audited the Statement of consolidated financial results of Refex Renewables and Infrastructure Limited ("Parent Company") and its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the "Group") for the year ended March 31, 2025 which includes the consolidated balance sheet, consolidated profit and loss and the consolidated cash flow statement as at and for the year ended on that date, attached herewith (hereinafter referred to as the "Statement"/ "Consolidated Financial Results") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the consolidated financial results include the financial information of the subsidiaries.
3. The Statement includes the results of the following entities which are subsidiaries and associates:

#### **Subsidiaries:**

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
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 Solar SPV Five Limited
14.	Reflex Renewables SL (Private) Limited ( <i>Sri Lanka</i> )
15.	Sherisha Solar LLP and its subsidiaries as follows:
15.1	Broil Solar Energy Private Limited
15.2	STPL Horticulture Private Limited
15.3	Kiln Solar Energy Private Limited
15.4	Sherisha Rooftop Solar SPV Three Private Limited
15.5	Sherisha Rooftop Solar SPV Four Private Limited

**Associate:**

1. LC Infra Solar 150 (MW) LLP

**Basis of Qualified Opinion**

4. Our report on the on the consolidated financial results is qualified in respect of the matters, stated below, in relation to two subsidiaries:

Liabilities aggregating to INR 449.43 lakhs lying outstanding as at March 31, 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 1,125.00 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.

5. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Material Uncertainty Related to Going Concern:**

6. We draw your attention to Note 2 to the consolidated financial results which states that the Group has incurred losses during the year ended 31<sup>st</sup> March 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.
7. We draw your attention to Note 5 of the Statement which states that the net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at March 31, 2025. Consequently, the financial results of this subsidiary have been prepared on a liquidation basis. Our opinion is not modified in respect of this matter.

**Emphasis of Matter**

8. We draw attention to Note 6 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

**Board of Directors' Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of consolidated audited financial statements. The Holding Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.



The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting "frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(110) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standards on Auditing we exercise professional judgment and maintain professional Skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of Subsidiary Companies included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable
- Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and subsidiary companies included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



#### **Other Matters**

9. We did not audit the financial statements of two step-down subsidiaries, considered in the statement, whose financial statements reflects total assets of INR 1978.27 lakhs, total revenues of INR 183.24 lakhs, total cash inflows of INR 54.65 lakhs and total net profit after tax of INR 68.76 lakhs, for the

year ended March 31, 2025 as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 15 above. Our conclusion is not modified in respect of this matter.

The consolidated Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are subject to limited review by us.

For **A B C D & CO LLP**

Chartered Accountants

Firm Registration No. 016415S/S000188



**Vinay Kumar Bachawat**  
Partner

Membership No: 214520

Place: Chennai

Date: 21<sup>st</sup> May 2025

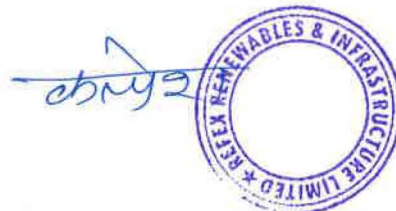
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**Refex Renewables & Infrastructure Limited**

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 Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2025

		Amount in INR Lakhs				
S.No.	Particulars	Quarter ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	2,007	1,590	1,781	6,799	7,609
2	Other income	491	36	253	598	678
3	<b>Total Income</b>	<b>2,498</b>	<b>1,626</b>	<b>2,034</b>	<b>7,397</b>	<b>8,287</b>
4	<b>Expenses</b>					
a).	Cost of material consumed	42	29	36	127	556
b).	Employee benefits expense	351	291	303	1,159	1,116
c).	Finance costs	1,164	1,085	950	4,318	4,159
d).	Depreciation and amortization expense	459	451	463	1,805	1,764
e).	Other expenses	583	513	772	2,348	2,648
	<b>Total Expenses</b>	<b>2,599</b>	<b>2,369</b>	<b>2,524</b>	<b>9,757</b>	<b>10,243</b>
5	<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>(101)</b>	<b>(743)</b>	<b>(490)</b>	<b>(2,360)</b>	<b>(1,956)</b>
	Exceptional items	-	91	-	91	1,124
6	<b>Profit/(Loss) before tax</b>	<b>(101)</b>	<b>(652)</b>	<b>(490)</b>	<b>(2,269)</b>	<b>(832)</b>
7	<b>Tax Expense</b>					
	Current Tax	21	13	51	55	103
	Tax relating to earlier years	-	-	(12)	-	(12)
	Deferred Tax	380	352	555	1,315	2,519
8	<b>Profit/(Loss) after tax</b>	<b>(502)</b>	<b>(1,017)</b>	<b>(1,084)</b>	<b>(3,639)</b>	<b>(3,442)</b>
9	<b>Other comprehensive income</b>					
	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(8)	(1)	5	(11)	11
10	<b>Total Comprehensive Income for the year</b>	<b>(510)</b>	<b>(1,018)</b>	<b>(1,079)</b>	<b>(3,650)</b>	<b>(3,431)</b>
11	<b>Profit / (Loss) attributable to</b>					
	Owners of the company	(472)	(1,005)	(806)	(3,631)	(2,471)
	Non-controlling interests	(30)	(12)	(278)	(8)	(971)
12	<b>Total Comprehensive Income attributable to</b>					
	Owners of the company	(480)	(1,006)	(801)	(3,642)	(2,460)
	Non-controlling interests	(30)	(12)	(278)	(8)	(971)
13	Paid up equity share capital (Face value Rs.10/- per share)	450	449	449	450	449
14	Reserves excluding Revaluation Reserves	(4,958)	NA	NA	(4,958)	909
15	Earnings per equity share (not annualized)					
	Basic earnings per share	(11.35)	(22.67)	(24.01)	(81.26)	(76.42)
	Diluted earnings per share	(11.35)	(22.67)	(24.01)	(81.26)	(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 Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2025**

**Notes to Audited 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 21st May 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. 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 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 Mar 31, 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 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 Mar 31, 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.
7. 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 Mar 31, 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 Mar 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.
8. Refex Green Power Limited (**RGPL**), a wholly owned subsidiary of the Company has acquired remaining balance 51% equity stake in Sherisha Solar SPV Two Private Limited. Sherisha Solar LLP (**SSLLP**) has acquired remaining 49.13% equity stake in Sherisha Rooftop Solar SPV Four Private Limited, remaining 26% equity stake in Sherisha Rooftop Solar SPV Three Private Limited and remaining 48.82% equity stake in STPL Horticulture Private Limited, thereby making them as step-down wholly-owned subsidiaries of the Company.



**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 Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2025**

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.

Further, RGPL has also incorporated a new wholly-owned subsidiary, namely, Refex Renewables SL (Private) Limited, in the Republic of Sri Lanka, on August 27, 2024, with the main objects of engaging in the business of electric power supply, generation and distribution and establishment of power supply stations and sub-stations and works, including building, operating, managing and running them mainly based on non-conventional sources of energy.

("RGPL"), has incorporated three more new companies as SPV, namely, Refex CBG SPV (Madurai) Limited [CIN: U38210TN2025PLC180227] ("**SPV Madurai**"), Refex CBG SPV (Coimbatore) Limited [CIN: U38210TN2025PLC180102] ("**SPV Coimbatore**"), and Refex CBG SPV (Salem) Limited [CIN: U38210TN2025PLC180103] ("**SPV Salem**") as its subsidiary with 74% equity stake, while remaining 26% equity stake is held by consortium partner, namely, Spectrum Renewable Energy Private Limited [CIN: U40101DL2002PTC319806] ("**SREPL**") (which itself is under acquisition as a step-down wholly-owned subsidiary)

10. Refex Sustainability Solutions Limited (**RSSL**), a wholly-owned subsidiary company, has incorporated a new subsidiary, namely, Refex Green Fuel Private Limited [CIN: U45200TN2024PTC173321] ("**RGFPL**") on September 07, 2024, with the main objects to undertake the project which would include converting existing heavyduty diesel equipment to support dual-fuel [Liquefied natural gas (LNG) and diesel] or single fuel (LNG) application, establishing LNG storage and dispensing infrastructure on site and transporting LNG from terminals.

11. Sherisha Rooftop Solar SPV Four Private Limited, a step-down wholly-owned subsidiary of the Company has incorporated LC Infra Solar 150 (MW) LLP as an Associate, with 26% Capital Contribution and 0% economic interest.

12. 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 lakh 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.

13. 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.

14. 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 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



**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 Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2025**

- 4.10 Sherisha Solar SPV Two Private Limited
- 4.11 Engender Developers Private Limited
- 4.12 Wither Solar Energy Private Limited
- 4.13. Refex Solar SPV Five Limited
- 4.14 Refex Renewables SL (Private) Limited (*incorporated in the Republic of Sri Lanka*)
- 4.15 Sherisha Solar LLP and its subsidiaries which are as follows:
  - 4.15.1 Broil Solar Energy Private Limited
  - 4.15.2 STPL Horticulture Private Limited
  - 4.15.3 Kiln Solar Energy Private Limited
  - 4.15.4 Sherisha Rooftop Solar SPV Three Private Limited
  - 4.15.5 Sherisha Rooftop Solar SPV Four Private Limited
  - 4.15.6. LC Infra Solar 150 (MW) LLP (Associate)
- 5. Venwind Refex Limited (formerly known as Refex Green Energy Limited)

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

**For Refex Renewables & Infrastructure Ltd .**

**Chennai  
Date: 21st May 2025**

**Kalpesh Kumar  
Managing Director  
DIN:07966090**



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

Amount in INR lakhs

S No	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
i)	<b>Segment Revenue</b>					
	1. Rural	115	30	73	212	701
	2. Commerical and Industrial	1,774	1,560	1,704	6,462	6,595
	3. Compressed Bio Gas	2	-	-	2	-
	4. Others	116	-	4	123	313
	<b>Total revenue from operations</b>	<b>2,007</b>	<b>1,590</b>	<b>1,781</b>	<b>6,799</b>	<b>7,609</b>
ii)	<b>Segment Results</b>					
	1. Rural *	364	34	169	455	422
	2. Commerical and Industrial	(603)	(389)	(89)	(1,354)	1,533
	3. Compressed Bio Gas	(141)	(10)	-	(151)	-
	4. Others	116	-	4	123	313
	Less: Unallocable expenditure net of unallocable income	163	(287)	(574)	(1,342)	(3,100)
	<b>Profit/(Loss) before tax</b>	<b>(101)</b>	<b>(652)</b>	<b>(490)</b>	<b>(2,269)</b>	<b>(832)</b>
	<b>Less: Income tax (Expense) / Benefit</b>	<b>(401)</b>	<b>(365)</b>	<b>(593)</b>	<b>(1,370)</b>	<b>(2,610)</b>
	<b>Net Profit/(Loss)</b>	<b>(502)</b>	<b>(1,017)</b>	<b>(1,083)</b>	<b>(3,639)</b>	<b>(3,442)</b>
	<b>Depreciation</b>	<b>459</b>	<b>451</b>	<b>463</b>	<b>1,805</b>	<b>1,764</b>
iii)	<b>Segment Assets</b>					
	1. Rural	409	431	581	409	581
	2. Commerical and Industrial	43,594	42,392	42,728	43,594	42,728
	3. Compressed Bio Gas	360	412	-	360	-
	4. Others	80	-	-	80	-
	Add: Unallocable assets	7,292	7,624	7,705	7,292	7,705
	<b>Total Assets</b>	<b>51,735</b>	<b>50,859</b>	<b>51,014</b>	<b>51,735</b>	<b>51,014</b>
iv)	<b>Segment Liabilities</b>					
	1. Rural	250	244	734	250	734
	2. Commerical and Industrial	43,508	31,173	32,779	43,508	32,779
	3. Compressed Bio Gas	1,555	429	-	1,555	-
	Add: Unallocable liabilities <sup>#</sup>	6,422	19,013	17,501	6,422	17,501
	<b>Total Liabilities</b>	<b>51,735</b>	<b>50,859</b>	<b>51,014</b>	<b>51,735</b>	<b>51,014</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 segment 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.



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

Registered and Corporate Office: 2nd Floor Refex Towers, Sterling Road Signal,  
313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India  
Consolidated Balance Sheet as at March 31, 2025

Particulars	Amount in INR lakhs	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	41,063	41,592
(b) Capital work in progress	32	-
(c) Investment property	275	275
(d) Goodwill	3,845	3,748
(e) Other Intangible assets	35	39
(f) Right-of-use Assets	93	98
(g) Financial Assets		
(i) Investments	10	10
(ii) Loans	622	-
(iii) Other financial assets	1,887	1,621
(h) Deferred tax assets	89	114
(i) Other non-current assets	0	1
<b>(i) Other non-current assets</b>	<b>47,951</b>	<b>47,497</b>
<b>Current assets</b>		
(a) Inventories	101	64
(b) Financial Assets		
(i) Trade receivables	581	688
(ii) Cash and cash equivalents	1,169	700
(iii) Other bank balances	167	231
(iv) Other financial assets	496	463
(c) Contract Assets	511	439
(d) Other current assets	759	932
<b>Total current assets</b>	<b>3,784</b>	<b>3,516</b>
<b>Total Assets</b>	<b>51,735</b>	<b>51,014</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	450	449
(b) Other Equity	(4,958)	909
Total equity attributable to equity holders of the company	(4,508)	1,358
Non Controlling Interest	(187)	(593)
<b>Total Equity</b>	<b>(4,695)</b>	<b>765</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	44,057	38,831
(ii) Lease liability	40	40
(b) Provisions	111	176
(c) Deferred Tax Liabilities (Net)	4,578	3,287
(d) Non-current contract liabilities	110	121
(e) Other Non-current liabilities	298	244
<b>Total Non Current Liabilities</b>	<b>49,194</b>	<b>42,699</b>
<b>Total non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,210	3,034
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	58	182
Total outstanding dues other than micro and small enterprises	721	831
(iii) Other financial liabilities	2,827	3,107
(b) Contract Liabilities	21	121
(c) Other current liabilities	184	174
(d) Provisions	215	101
<b>Total Current Liabilities</b>	<b>7,236</b>	<b>7,550</b>
<b>Total Equity and Liabilities</b>	<b>51,735</b>	<b>51,014</b>



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

Registered and Corporate Office: 2nd Floor Refex Towers, Sterling Road Signal,  
313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India  
Consolidated Statement of Cash Flows for year ended March 31, 2025

Particulars	Amount in INR Lakhs	
	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
<b>A. Cash flow from operating activities</b>		
Net profit/ (Loss) before tax	(2,269)	(832)
Adjustments for:		
Trade receivables and other receivables written off	127	5
Gain on loss of controlling interest over subsidiary	-	-
Depreciation and amortisation expenses	1,805	1,764
Interest income on fixed deposits/loans	(213)	(152)
Provision for Gratuity and other expenses	26	-
Provision for doubtful debts & other receivables	12	148
Provision for penalty and damages	-	22
Obsolete Inventory written off	16	16
Liabilities no longer required written back	(440)	(240)
Assets written off	-	4
Interest expense	4,318	4,130
Loss on sale of Property, plant and equipment	-	-
ESOP expense	51	67
Operating loss before working capital changes	3,433	4,932
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	(54)	685
Trade receivables	(20)	5,525
Other financial assets and other assets	96	2,924
Trade payables	(234)	(241)
Other financial liabilities, Other liabilities and provisions	(430)	(1,402)
Cash (used in) / generated from operations	2,791	12,423
Net income tax (paid)/refund	(89)	(374)
<b>Net cash (used in) / generated from operating activities</b>	<b>2,702</b>	<b>12,050</b>
<b>B. Cash flow from investing activities</b>		
Loans/Bank deposits redeemed/(made)	(825)	(19)
Purchase of fixed assets (net)	(1,300)	(1,557)
Investment in Subsidiary	(2,049)	-
Interest received during the year	174	126
<b>Net cash (used in) / generated from investing activities</b>	<b>(4,000)</b>	<b>(1,450)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of capital	21	-
Payment of preference dividend & Interest cost of lease liabilities	-	(2)
Net Proceeds from Borrowings	4,773	(5,517)
Interest paid during the year	(3,027)	(5,136)
<b>Net cash (used in) / generated from financing activities</b>	<b>1,767</b>	<b>(10,655)</b>
<b>Net increase / (decrease) in cash and cash equivalents ( A+B+C )</b>	<b>469</b>	<b>(55)</b>
Cash and cash equivalents at the beginning of the period	700	755
Less: Cash and cash equivalents of subsidiary on the day in which the control is lost	-	-
Less: Non-cash adjustments to non-controlling interests	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>1,169</b>	<b>700</b>

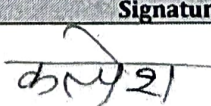
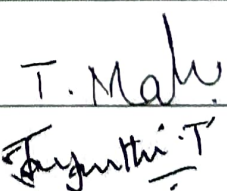
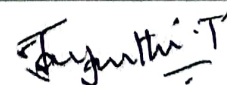
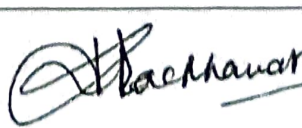


**Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) submitted along with Annual Audited Financial Results (on consolidated basis)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025**  
**[See Regulation 33(3)(d) of the SEBI (LODR) (Amendment) Regulations, 2016]**

I.	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) [₹ in Lakh]	Adjusted Figures (Audited figures after adjusting for qualifications)
	1	Turnover / Total income (including Other Income)	7,397	Impact of audit qualifications cannot be assessed as of now.
	2	Total Expenditure (after exceptional items and before tax)	9,757	
	3	Net Profit/(Loss) (before Other Comprehensive Income)	2,269	
	4	Earnings Per Share (EPS)	(81.26)	
	5	Total Assets	51,735	
	6	Total Liabilities (excluding Share Capital & Other Equity)	56,430	
	7	Net-Worth	(4,695)	
	8	Any other financial item(s) (as felt appropriate by the Management)	None	

II.	Audit Qualification
a	<b>Details of Audit Qualification:</b> <p>The Auditor's Report on the <b>Consolidated Financial Results</b> is qualified in respect of the matters, stated below, in relation to two subsidiaries, namely, <b>Ishaan Solar Power Private Limited and SEI Tejas Private Limited:</b></p> <p><i>"Liabilities aggregating to INR 449.43 lakhs lying outstanding as at March 31, 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 1,125.00 lakhs have been written back and taken as income which is also not supported by sufficient appropriate audit evidence.</i></p> <p><i>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."</i></p>
b	<b>Type of Audit Qualification:</b> Qualified Opinion
c	<b>Frequency of qualification: Whether appeared first time/repetitive/since how long continuing:</b> Repetitive. It continues from the Financial Year 2018-19.
d	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:</b> The impact is not quantified.
e	<b>For Audit Qualification(s) where the impact is not quantified by the auditor, Management's views:</b>
	<b>i) Management's estimation on the impact of audit qualification</b> At Present the Management is unable to estimate the impact of Audit Qualification.
	<b>ii) If Management is unable to estimate the impact, reasons for the same:</b> The Management is currently carrying out necessary reconciliations of such liabilities with the corresponding underlying document/contracts and other relevant information. Suitable adjustments arising out of such reconciliation, if any, will be incorporated once such exercise is complete.
	<b>iii) Auditor's Comments on (i) or (ii) above</b> Auditor's comments are self-explanatory in the Audit Report.

Signatories	Signature
<b>Kalpesh Kumar</b> Managing Director DIN: 07966090	
<b>Manikandan T</b> Chief Financial Officer	
<b>Jayanthi Talluri</b> Independent Director DIN: 09272993 Audit Committee Chairperson	
<b>Vinay Kumar Bachhawat</b> Membership No. 214520 A B C D & Co. LLP Chartered Accountants, Statutory Auditor Firm Registration No. 0164155/S000188	
<b>Place:</b>	Chennai
<b>Date:</b>	May 21, 2025

