



May 24, 2023

**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: Disclosures under Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").**

**Subject: Outcome of the meeting of the Board of Directors held on May 24, 2023.**

Time of commencement: 03:00 p.m.

Time of conclusion: 07:00 p.m.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated **May 17, 2023**, with respect to the meeting of the Board of Directors of the Company, scheduled on **May 24, 2023**.

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held today, *inter-alia*, has considered and approved the **Audited Financial Results of the Company for the 4<sup>th</sup> Quarter and Financial Year ended March 31, 2023**, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2023, 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 the Statutory Auditors.

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

The Audited Financial Results for the 4<sup>th</sup> Quarter and Financial Year ended March 31, 2023, along with the Auditors' Reports thereon, issued by the Statutory Auditors, the Segment-wise Results for the quarter and Financial Year ended March 31, 2023, Statement of Assets & Liabilities and the Statement Cash Flow, for the Financial Year ended March 31, 2023, both standalone and consolidated basis, are enclosed herewith.

**Refex Renewables & Infrastructure Limited**

(Formerly SunEdison Infrastructure Limited)

A Refex Group Company

CIN: L40100TN1994PLC028263

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

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





- 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.

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

Thanking you.

Yours faithfully,

**For Refex Renewables & Infrastructure Limited**

*(Formerly SunEdison Infrastructure Limited)*



**Vinay Aggarwal**

Company Secretary & Compliance Officer  
ACS-39099



**Encl.:**

- Auditor's Reports;
- Audited Financial Results including Segment-wise Results (Standalone & Consolidated) for Q4 & FY23.
- Statement of Assets & Liabilities;
- Statement of Profit & Loss;
- Statement of Cash Flow;
- Declaration of Unmodified Opinion for Audit Report on Standalone basis;
- Statement on Impact of Audit Qualification on the Audit Report on Consolidated basis.

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## **Independent Auditor's Report on the Audit of Standalone Financial Results**

To  
The Board of Directors  
Refex Renewables and Infrastructure Limited

### **Opinion**

- 1) We have audited the accompanying Statement of standalone financial results of Refex Renewables and Infrastructure Limited (formerly known as SunEdison Infrastructure Limited) (the "Company") for the three months and year ended March 31, 2023 which includes the standalone balance sheet and the standalone cash flow statement as at and for the year ended on that date, attached herewith, (hereinafter referred to as the "standalone financial results") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation 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, the standalone financial results;
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing regulations in this regard; and
  - (ii) give a true and fair view in conformity 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) (the "Act") read with relevant rules issue 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, 2023.

### **Basis for Opinion**

- 3) We conducted our audit in accordance with the Standards on Auditing (SAs)" specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

- 4) We draw your attention to Note 2 of the standalone financial results which states that the Company has incurred losses during the year ended 31<sup>st</sup> March 2023 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.



# V K A N & Associates

## Chartered Accountants

### Emphasis of Matter

- 5) We draw your attention to Note 3 of the standalone financial results which more fully describes the transaction which the Company had entered into, vide a Framework agreement wherein the proposed restructuring is being undertaken to primarily separate the completed projects from the under-development projects and transfer such under-development projects along with the engineering, procurement and construction ("EPC") business and the Trademark "SunEdison" by way of a slump sale on a going concern basis to an entity which is incorporated along with the participation of certain identified external investors. Such note also further explains that the Company has withdrawn itself from the Framework agreement and the same has been cancelled, pursuant to the final order received from the Securities Exchange Board of India ('SEBI'). Our opinion is not modified in respect of this matter.

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

- 6) 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 profit 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.
- 7) In presenting the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 8) The Board of Directors are responsible for overseeing the financial reporting process of the Company.

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

- 9) Our objectives are to obtain reasonable assurance about whether the standalone 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 these standalone financial results.



# V K A N & Associates

## Chartered Accountants

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

- Identify and assess the risks of material misstatement of the standalone 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 financial 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 an opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls. (refer paragraph 13 below)
- 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 Company 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.
- 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.

11) We communicate with those charged with governance of the Company 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

12) The standalone financial results include the results for the quarter ended March 31, 2023 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. The standalone financial results for the quarter ended March 31, 2023 are neither subject to limited review nor audited by us.



# V K A N & Associates

Chartered Accountants

- 13) The standalone financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited. These results are based on and should read along with the audited standalone Ind AS financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified opinion vide our report dated May 24, 2023.

for V K A N & Associates

*Chartered Accountants*

Firm Registration No. 014226S



Kaushik Venkatraman

**Partner**

Membership No. 222070

Place: Chennai

Date: May 24, 2023

UDIN: 23222070BGQHMU9734

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

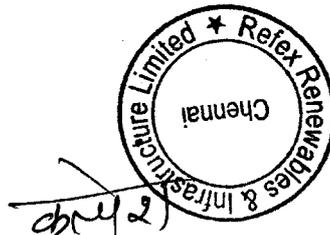
Registered and Corporate office: Ground Floor Bascon Futura, New No.10/12, Old No.56L  
Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India  
Statement of Standalone Financial Results for the quarter and year ended on March 31, 2023

Amounts in INR lakhs

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited (Refer Note 7 below)	Unaudited	Audited (Refer Note 7 below)	Audited	Audited
1	Revenue from Operations	498	424	2,233	3,532	8,397
2	Other Income	389	104	359	645	552
3	<b>Total Income (1+2)</b>	<b>887</b>	<b>528</b>	<b>2,592</b>	<b>4,177</b>	<b>8,949</b>
4	<b>Expenses</b>					
a.)	Cost of materials consumed	629	251	2,060	3,136	7,911
b.)	Employee benefit expense	236	223	198	857	715
c.)	Finance cost	288	155	69	679	155
d.)	Depreciation and amortization expense	9	10	10	38	42
e.)	Other expenses	540	70	413	807	748
	<b>Total Expenses</b>	<b>1,702</b>	<b>709</b>	<b>2,750</b>	<b>5,517</b>	<b>9,571</b>
5	<b>Profit/(Loss) before tax</b>	<b>(815)</b>	<b>(181)</b>	<b>(158)</b>	<b>(1,340)</b>	<b>(622)</b>
6	<b>Tax Expense</b>					
a.)	Current Tax	-	-	-	-	-
b.)	Deferred Tax	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Profit/(Loss) after tax</b>	<b>(815)</b>	<b>(181)</b>	<b>(158)</b>	<b>(1,340)</b>	<b>(622)</b>
8	<b>Other comprehensive (income)/expense</b>					
	Items that will not be reclassified to profit or loss	11	-	5	9	(0)
9	Tax expense/(benefit) on above	-	-	-	-	-
10	<b>Other comprehensive income net of tax</b>	<b>11</b>	<b>-</b>	<b>5</b>	<b>9</b>	<b>(0)</b>
11	<b>Total comprehensive income for the period</b>	<b>(826)</b>	<b>(181)</b>	<b>(163)</b>	<b>(1,349)</b>	<b>(622)</b>
12	Paid up equity share capital (Face value Rs. 10/- per share)	449	449	449	449	449
13	Earnings per share (Rs) on S No.11					
	Total comprehensive income for the period (not					
	(a). Basic	(18.40)	(4.03)	(3.62)	(30.04)	(13.85)
	(b). Diluted	(18.40)	(4.03)	(3.62)	(30.04)	(13.85)

**Notes to Standalone Financial Results:-**

- The above results were reviewed by the audit committee and approved by the Board of Directors of the Company at their meeting held on May 24, 2023.
- The Company has incurred losses in the current year and its net worth has been completely eroded thereby raising a substantial doubt about the Company's ability to continue on a going concern basis for the foreseeable future. However, the Company has developed alternative business plans and is confident of continuing the business in a profitable manner based on the cash flow projections prepared by the management. The Company has 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 capital infusion for strengthening value creation for its stakeholders and also for furthering the Company's business. 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.
- During earlier years the Company had entered into a framework agreement with South Lake One LLC ("South Lake"), Fenice Investment Group LLC ("Fenice"), Pashupathy Shankar Gopalan, Anil Jain, SILRES Energy Solutions Private Limited, Pashupathy Capital Pte Limited, Sherisha Infrastructure Private Limited, Sherisha Technologies Private Limited and Aayan Pashupathy Capital Advisors Private Limited (referred to as the "Framework agreement"). The Framework agreement had intended to restructure and transfer the under construction Commercial and Industrial customers, rural and residential businesses of the Company and its relevant subsidiaries to SunEdison Energy Solutions Private Limited, a joint venture between a company proposed to be set up in the United Kingdom by Pashupathy Capital Pte Limited, South Lake and Fenice. Apart from the above transaction, the Company had also proposed to convert the loan outstanding, including interest accrued, to Sherisha Technologies Private Limited into equity shares in the books of SIL Rooftop Solar Power Private Limited. The Company received an interim order from Securities Exchange Board of India (SEBI) which prevented the Framework agreement to be implemented even though necessary shareholder approvals had been sought and obtained for the proposed transfer and conversion of loan into equity shares in December 2020. Subsequently the Company has withdrawn itself from the Framework agreement and the same has been cancelled. The Company also received the final order received from SEBI with respect to this matter on July 28, 2022, which was preceded by an administrative warning cum advice letter dated July 15, 2022 cautioning the Company to be more diligent and compliant with respect to related party disclosures required to be placed before the Audit Committee and the Board of Directors. Considering the context as explained above and given the fact that the final order has been received no adjustment is required to be made in the underlying books of accounts.



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

Registered and Corporate office: Ground Floor Bascon Futura, New No.10/12, Old No.561,  
Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India

Statement of Standalone Financial Results for the quarter and year ended on March 31, 2023

4. During the quarter ended March 31, 2023, the Company has sold its entire controlling stake of 51% held in both Enreco Energy Recovery Solutions Private Limited and Megamic Electronics Private Limited. Consequent to this, Enreco Energy Recovery Solutions Private Limited and Megamic Electronics Private Limited ceased to be subsidiaries of the Company. During the previous year ended March 31, 2022, the Company had fully impaired one of these investments in a subsidiary (Megamic Electronics Private Limited) aggregating to INR 1 crore, due to losses incurred till such date and also because the management had little visibility on the future business plans of such subsidiary.

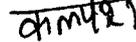
5. During the quarter ended March 31, 2023, the Company has transferred 36% stake (capital contribution) representing economic interest of 99.99% in Sherisha Solar LLP ("SS-LLP"), a subsidiary entity, to Refex Green Power Limited ("RGPL"), a wholly-owned subsidiary company. RGPL is a wholly-owned subsidiary of the Company, therefore, the Company still holds 100% equity stake or economic interest in SS-LLP even after transfer of direct 36% equity stake to RGPL, the investment and control remains unaffected at consolidated level.

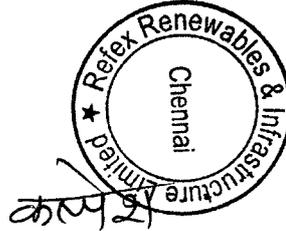
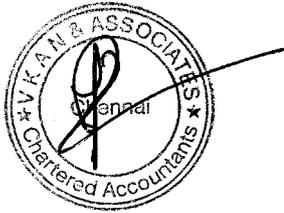
6. In accordance with rule 29 of the Companies (Incorporation) Rules, 2014, the Company has changed its name from SunEdison Infrastructure Limited to Refex Renewables and Infrastructure Limited with effect from October 28, 2022.

7. Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures for the financial year and the published year to date figures upto the third quarter of the relevant financial year.

Chennai  
Date: May 24, 2023

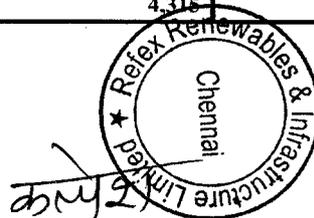
For Refex Renewables & Infrastructure Limited  
(formerly known as SunEdison Infrastructure Limited)

  
Kalpesh Kumar  
Managing Director  
DIN - 07966090



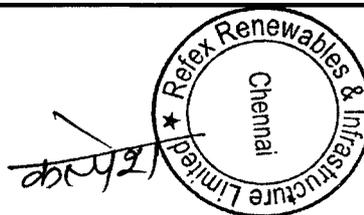
**Refex Renewables & Infrastructure Limited**  
(formerly known as SunEdison Infrastructure Limited)  
Standalone Balance Sheet for the year ended March 31, 2023

Particulars	Amount in INR lakhs	
	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	59	76
(b) Other Intangible assets	48	59
(c) Financial Assets		
(i) Investments	592	2,515
(ii) Other financial assets	198	189
(d) Other non-current assets	61	139
<b>Total non-current assets</b>	<b>958</b>	<b>2,978</b>
<b>Current assets</b>		
(a) Inventories	481	-
(b) Financial Assets		
(i) Trade receivables	2,334	426
(ii) Cash and cash equivalents	10	99
(iii) Other bank balances	-	-
(iv) Loans	0	3,452
(v) Other financial assets	79	484
(c) Contract Assets	225	1,517
(d) Other current assets	228	825
<b>Total current assets</b>	<b>3,357</b>	<b>6,803</b>
<b>Total Assets</b>	<b>4,315</b>	<b>9,781</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	449	449
(b) Other Equity	(4,254)	(2,912)
<b>Total Equity</b>	<b>(3,805)</b>	<b>(2,463)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,945	2,035
(b) Provisions	97	264
(c) Other non-current liabilities	33	99
<b>Total non-current liabilities</b>	<b>6,075</b>	<b>2,398</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	219	4,046
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	49	194
Total outstanding dues other than micro and small enterprises	1,040	1,248
(iii) Other financial liabilities	260	97
(b) Contract Liabilities	382	4,215
(c) Provisions	2	2
(d) Other current liabilities	93	44
<b>Total Current Liabilities</b>	<b>2,045</b>	<b>9,846</b>
<b>Total Equity and Liabilities</b>	<b>4,315</b>	<b>9,781</b>



**Refex Renewables & Infrastructure Limited**  
(formerly known as SunEdison Infrastructure Limited)  
Standalone Cash flow statement for the year ended March 31, 2023

Amount in INR lakhs		
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A. Cash flow from operating activities</b>		
Net profit/ (Loss) before tax excluding non controlling interest	(1,348)	(622)
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	38	42
ESOP Expenses	6	
Loss on sale of investment	150	-
Provision for doubtful assets	252	283
Obsolete inventory written off	-	33
Advances written off	-	39
Other receivables written off	80	
Provision for Penalty and Damages	10	
Provision for diminution in value of investments	1	100
Provisions no longer required written back	(327)	190
Interest expense	679	155
Interest income	(284)	(245)
Operating loss before working capital changes	<b>(743)</b>	<b>(25)</b>
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	(481)	45
Trade receivables	(2,160)	1,237
Other financial assets and other assets	1,877	(202)
Trade payables	(136)	(351)
Other financial liabilities, Other liabilities and provisions	(4,017)	(2,400)
Cash used in operations	<b>(5,662)</b>	<b>(1,695)</b>
Net income tax (paid)/refund	-	(85)
<b>Net cash used in operating activities</b>	<b>(5,662)</b>	<b>(1,780)</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from inter corporate loans	3,451	35
Purchase of fixed assets	(11)	(16)
Consideration paid on acquisition of subsidiaries	-	(1)
Sale of Investments	1,872	-
Interest income from Fixed deposits received	692	79
<b>Net Cash from investing activities</b>	<b>6,004</b>	<b>98</b>
<b>C. Cash flow from financing activities</b>		
Net Proceeds from Borrowings	83	1,840
Interest paid during the year	(515)	(155)
<b>Net Cash used in financing activities</b>	<b>(432)</b>	<b>1,685</b>
<b>Net increase in cash and cash equivalents ( A+B+C )</b>	<b>(89)</b>	<b>3</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>99</b>	<b>96</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b>	<b>99</b>



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

Amount in INR lakhs

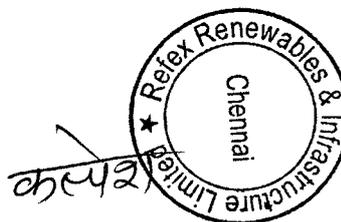
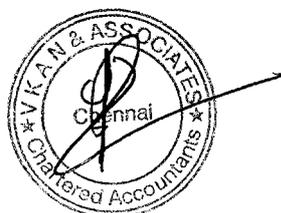
S No	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
i)	<b>Segment revenue</b>					
	1. Rural	17	17	18	69	135
	2. Commercial and Industrial	377	303	2,215	3,049	8,262
	3. Others	104	104	-	414	-
	<b>Total revenue from operations</b>	<b>498</b>	<b>424</b>	<b>2,233</b>	<b>3,532</b>	<b>8,397</b>
ii)	<b>Segment results</b>					
	1. Rural	(143)	2	(150)	(108)	(49)
	2. Commercial and Industrial	(474)	(44)	111	(620)	316
	Less: Unallocable expenditure net of unallocable income	(198)	(139)	(119)	(612)	(889)
	<b>Profit/(Loss) before tax</b>	<b>(815)</b>	<b>(181)</b>	<b>(158)</b>	<b>(1,340)</b>	<b>(622)</b>
	Less: Income Tax	-	-	-	-	-
	<b>Profit/(Loss) after tax</b>	<b>(815)</b>	<b>(181)</b>	<b>(158)</b>	<b>(1,340)</b>	<b>(622)</b>
	Depreciation	9	10	10	38	42
iii)	<b>Segment assets</b>					
	1. Rural	279	576	771	279	771
	2. Commercial and Industrial	3,035	2,734	1,739	3,035	1,739
	Add: Unallocable assets	1,001	6,770	7,271	1,001	7,271
	<b>Total assets</b>	<b>4,315</b>	<b>10,080</b>	<b>9,781</b>	<b>4,315</b>	<b>9,781</b>
iv)	<b>Segment liabilities</b>					
	1. Rural	607	846	961	607	961
	2. Commercial and Industrial	5,901	9,973	8,690	5,901	8,690
	Add: Unallocable liabilities	1,612	2,251	2,593	1,612	2,593
	<b>Total liabilities</b>	<b>8,120</b>	<b>13,070</b>	<b>12,244</b>	<b>8,120</b>	<b>12,244</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.

3. Others include other operational revenue item like supply of Manpower Services.



**Independent Auditor's Report on Audit of Consolidated Financial Results**

To  
The Board of Directors of  
Refex Renewables and Infrastructure Limited

**Qualified Opinion**

- 1) We have audited the Statement of consolidated financial results of Refex Renewables and Infrastructure Limited ( formerly known as SunEdison Infrastructure Limited ) (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the "Group") for the three months and year ended March 31, 2023 which includes the consolidated balance sheet, and the consolidated cash flow statement as at and for the year ended on that date, attached herewith, (hereinafter referred to as the "consolidated financial results") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation 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:
  - (i) include the financial information of the following subsidiaries:
- 3) The statement includes the results of the following entities which are subsidiaries:
  1. Ishaan Solar Power Private Limited and its subsidiary:
    - 1.1 SEI Tejas Private Limited
  2. SEI Solar Tech Private Limited
  3. Enrecover Energy Recovery Solution Private Limited (till 23 March 2023)
  4. Megamic Electronics Private Limited (till 23 March 2023)
  5. Refex Green Power Limited and its subsidiaries which are as follows:

1. Athnese Energy Private Limited
2. Flaunt Solar Energy Private Limited
3. Scorch Solar Energy Private Limited
4. Sourashakthi Energy Private Limited
5. Swelter Energy Private Limited
6. Singe Solar Energy Private Limited
7. Spangle Energy Private Limited
8. Sherisha Bikaner Solar Private Limited (formerly known as Sherisha Agro Solar Private Limited)
9. Torrid Solar Power Private Limited
10. Taper Solar Energy Private Limited
11. Sherisha Solar SPV Two Private Limited
12. Engender Developers Private Limited
13. Wither Solar Energy Private Limited
14. Sherisha Solar LLP and its subsidiaries:
14.1 Broil Solar Energy Private Limited
14.1.1 SIL Jupiter Solar Private Limited
14.1.2 SIL Neptune Solar Private Limited
14.1.3 SIL Mercury Solar Private Limited
14.1.4 SunEdison Rooftop Solar SPV Six Private Limited



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14.2	STPL Horticulture Private Limited
14.3	Kilin Solar Energy Private Limited
14.4	Sherisha Rooftop Solar SPV Three Private Limited
14.5	Sherisha Rooftop Solar SPV Four Private Limited
14.6	Sherisha Rooftop Solar SPV Five Private Limited

- (ii) except for the possible effect arising out of the matters specified in paragraph 3 below, are presented in accordance with the requirements of Regulation 33 of the Listing regulations in this regard; and
- (iii) except for the possible effect arising out of the matters specified in paragraph 3 below, give a true and fair view in conformity 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) (the "Act") read with relevant rules issue thereunder and other accounting principles generally accepted in India, of total consolidated total comprehensive income (comprising loss and other comprehensive income) and other financial information of the Group for the three months and year ended March 31, 2023, the consolidated balance sheet and the consolidated cash flow statement as at and for the year ended on that date.

### Basis for Qualified Opinion

- 4) Our report on the consolidated financial results is qualified in respect of the matters disclosed in Note 5 in relation to two subsidiaries which are detailed below:
- (i) Liabilities aggregating to Rs. 478.85 lakhs outstanding under trade payables and other current liabilities as at March 31, 2023 (December and March 31, 2022 balances being INR 758.24 lakhs); and
- (ii) Liabilities written back to income, to the extent of INR 341.40 lakhs.

The above-mentioned balances and classes of transactions do not have sufficient appropriate audit evidence to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustment might be necessary to such amounts and the corresponding impact on results, net worth and liabilities as disclosed in the consolidated financial results.

- 5) We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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### Material Uncertainty Related to Going Concern

- 6) We draw your attention to Note 2 of the consolidated financial results which states that the Group has incurred losses during the year ended 31<sup>st</sup> March 2023 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 consolidated financial results it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our opinion is not modified in respect of this matter.
- 7) We draw your attention to Note 3 of the consolidated financial results which states that the net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at 31<sup>st</sup> March, 2023 and such subsidiary has also incurred a loss during year ended on such date. Consequently, the financial results of this subsidiary has been prepared on a liquidation basis. Our opinion is not modified in respect of the above matter.

### Emphasis of Matter

- 8) We draw your attention to Note 6 of the consolidated financial results which more fully describes the transaction which the Holding Company had entered into, vide a Framework agreement wherein the proposed restructuring is being undertaken to primarily separate the completed projects from the under-development projects and transfer such under-development projects along with the engineering, procurement and construction ("EPC") business and the Trademark "SunEdison" by way of a slump sale on a going concern basis to an entity which is incorporated along with the participation of certain identified external investors. Such note also further explains that the Company has withdrawn itself from the Framework agreement and the same has been cancelled, pursuant to the final order received from the Securities Exchange Board of India ('SEBI'). Our opinion is not modified in respect of this matter.
- 9) We draw attention to Note 4 of the consolidated financial results 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 opinion is not modified in respect of this matter.

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

- 10) These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the total comprehensive income (comprising loss and other comprehensive income) and other financial information of the Group and the consolidated balance sheet and the consolidated 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 relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing 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



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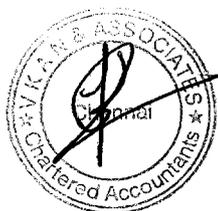
## Chartered Accountants

accounting policies; making judgments 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 consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent company, as aforesaid.

- 11) In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and its Associate and jointly controlled entities 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.
- 12) 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**

- 13) Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatements, 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 these consolidated financial results.
- 14) 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 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 the 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 controls.
  - 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(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (refer paragraph 20 below)
  - 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 and its Associate and jointly controlled entities 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 and its Associate and jointly controlled entities to cease to continue as a going concern.



# V K A N & Associates

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- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial results /information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

- 15) We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results 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.
- 16) We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

- 17) We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 56,675.65 lakhs as at March 31, 2023, total revenues of Rs. 5,494.47 lakhs, total comprehensive income (comprising loss and other comprehensive income) of Rs. (2,315.12) lakhs and cash flows (net) of Rs. 5.29 lakhs for the year ended March 31, 2023, as considered in the consolidated financial results. 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 4 above. Our conclusion is not modified in respect of this matter.
- 18) Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial information furnished by the management.
- 19) The consolidated Financial Results include the results for the quarter ended March 31, 2023 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.

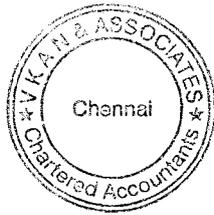
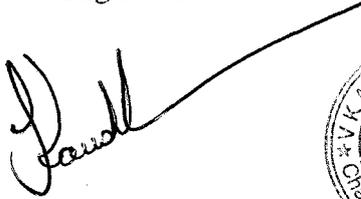


# V K A N & Associates

Chartered Accountants

20) The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the Group, for the year ended March 31, 2023 which we have issued a qualified opinion vide our report dated May 24, 2023.

For V K A N & Associates  
**Chartered Accountants**  
Firm Registration No. 014226S



Kaushik Venkatraman

**Partner**

Membership No. 222070

Place: Chennai

Date: May 24, 2023

UDIN: 23222070BGQHMV4485

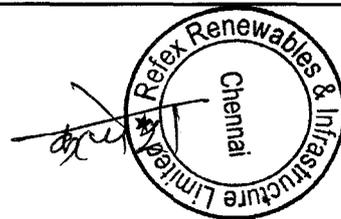
**Reflex Renewables and Infrastructure Limited**  
(formerly known as SunEdison Infrastructure Limited)  
CIN : L40100TN1994PLC028263  
Registered and Corporate office: Ground Floor Bascon Futura, New No.10/12, Old No.56L  
Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India  
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023

Amount in INR Lakhs

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited (refer Note 10 below)	Unaudited	Audited (refer Note 10 below)	Audited	Audited
1	Revenue from operations	3,453	1,737	1,692	7,664	5,350
2	Other income	1,187	214	577	2,009	913
<b>3</b>	<b>Total Income</b>	<b>4,640</b>	<b>1,951</b>	<b>2,269</b>	<b>9,673</b>	<b>6,263</b>
<b>4</b>	<b>Expenses</b>					
a).	Cost of material consumed	252	483	288	1,447	1,026
b).	Employee benefits expense	279	265	280	1,033	1,798
c).	Finance costs	1,312	741	537	3,470	1,949
d).	Impairment of goodwill (also refer Note 3 below)	-	-	106	-	106
e).	Depreciation and amortization expense	337	437	434	1,606	1,706
f).	Other expenses	2,987	378	1,320	4,373	4,083
	<b>Total Expenses</b>	<b>5,168</b>	<b>2,304</b>	<b>2,965</b>	<b>11,930</b>	<b>10,668</b>
<b>5</b>	<b>Profit/(Loss) before Exceptional items and Tax</b>	<b>(528)</b>	<b>(353)</b>	<b>(696)</b>	<b>(2,257)</b>	<b>(4,405)</b>
	Exceptional items	-	-	-	-	1,161
	<b>Profit/(Loss) before tax</b>	<b>(528)</b>	<b>(353)</b>	<b>(696)</b>	<b>(2,257)</b>	<b>(3,244)</b>
<b>6</b>	<b>Tax Expense</b>					
	Current Tax	362	50	(96)	470	119
	Tax relating to earlier years	-	-	(138)	-	(138)
	Deferred Tax	235	18	229	281	468
<b>7</b>	<b>Profit/(Loss) after tax</b>	<b>(1,125)</b>	<b>(421)</b>	<b>(692)</b>	<b>(3,008)</b>	<b>(3,693)</b>
<b>8</b>	<b>Other comprehensive income</b>					
	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(8)	-	(7)	(8)	(2)
<b>9</b>	<b>Total Comprehensive Income for the year</b>	<b>(1,133)</b>	<b>(421)</b>	<b>(699)</b>	<b>(3,016)</b>	<b>(3,696)</b>
<b>10</b>	<b>Profit / (Loss) attributable to</b>					
	Owners of the company	(580)	(429)	257	(2,338)	(3,249)
	Non-controlling interests	(546)	8	(949)	(671)	(445)
<b>11</b>	<b>Total Comprehensive Income attributable to</b>					
	Owners of the company	(587)	(429)	(759)	(2,345)	(3,251)
	Non-controlling interests	(546)	8	59	(671)	(445)
12	Paid up equity share capital (Face value Rs.10/- per share)	449	449	449	449	449
13	Earnings per equity share (not annualized)					
	Earnings per equity share (of Rs. 10 each)	(25.24)	(9.37)	(15.57)	(67.18)	(82.31)
	Basic earnings per share	(25.24)	(9.37)	(15.57)	(67.18)	(82.31)

**Notes to Consolidated Financial Results:-**

- The above results were reviewed by the audit committee and approved by the Board of Directors of the Company at their meeting held on May 24, 2023.
- The Group has incurred losses in the current year and its net worth has been completely eroded thereby raising a substantial doubt about the Group's ability to continue on a going concern basis for the foreseeable future. However, the Group has developed alternative business plans and is confident of continuing the business in a profitable manner based on the cash flow projections prepared by the management. Moreover the Group has been accorded financial support from affiliate body corporates as and when required. Further, the Group is in the process of restructuring its existing capital outlay, for the purpose of infusing additional capital in order to fund its future operations and expansions along with streamlining of loans given to, and borrowings from affiliate body corporates. Accordingly, these results have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.



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

**Registered and Corporate office: Ground Floor Bascon Futura, New No.10/12, Old No.56L**  
**Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India**

**Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023**

3. The net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at March 31, 2023 and such subsidiary has also incurred a loss during the period ended on such date thereby raising substantial doubt about the subsidiary's ability to continue in operation for the foreseeable future. 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.

4. With respect to a subsidiary, there are balances receivable / payable from parties outstanding beyond the period permitted under the RBI/ FEMA regulations as at March 31, 2023. Moreover, annual returns and filings required to be filed under RBI/ FEMA regulations with respect to foreign currency transactions/ balances have not yet been carried out by such Company. The management of such Company is in the process of initiating necessary actions to comply with the relevant requirements under RBI/ FEMA Regulations. Accordingly, the impact of the same is currently not determinable and quantifiable.

5. With respect to two subsidiaries, certain liabilities aggregating to INR 478.85 lakhs ( December and March 31, 2022 balances being INR 758.24 lakhs) are lying outstanding under trade payables and other current liabilities for a long period of time as at March 31, 2023. Based on the outcome of Management's reconciliation and evaluation process some of such liabilities aggregating to INR 341.40 lakhs have been written back and taken to income during the current year. Further, the management continues to reconcile and evaluate the rest of the liabilities outstanding. The audit report of the group is qualified to the extent of this matter pertaining to these subsidiaries.

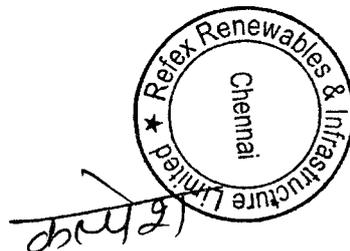
6. During earlier years the Holding Company had entered into a framework agreement with South Lake One LLC ("South Lake"), Fenice Investment Group LLC ("Fenice"), Pashupathy Shankar Gopalan, Anil Jain, SILRES Energy Solutions Private Limited, Pashupathy Capital Pte Limited, Sherisha Infrastructure Private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

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

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

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

1. SEI Solartech Private Limited
2. SIL Power Storage Pvt Ltd \*
3. Megamic Electronics Private Limited#
4. Enreco Energy Recovery Solutions Private Limited#
5. Ishaan Solar Power Private Limited and its subsidiary :
  - 5.1 SEI Tejas Private Limited
6. Refex Green Power Limited and its subsidiaries which are as follows:
  - 6.1. Athense Energy Private Limited
  - 6.2. Flaunt Solar Energy Private Limited
  - 6.3. Scorch Solar Energy Private Limited
  - 6.4. Sourashakthi Energy Private Limited
  - 6.5. Swelter Energy Private Limited
  - 6.6. Singe Solar Energy Private Limited
  - 6.7. Spangle Energy Private Limited
  - 6.8. Sherisha Bikaner Solar Private Limited (formerly known as Sherisha Agro Private Limited) (Refer Note 8 below)\*
  - 6.9. Torrid Solar Power Private Limited
  - 6.10. Taper Solar Energy Private Limited
  - 6.11. Sherisha Solar SPV Two Private Limited



**Refex Renewables and Infrastructure Limited**  
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**Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India**  
**Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023**

- 6.12 Engender Developers Private Limited  
6.13 Wither Solar Energy Private Limited  
6.14 Sherisha Solar LLP and its subsidiaries which are as follows:  
6.14.1 Broil Solar Energy Private Limited  
6.14.1.1 SIL Jupiter Solar Private Limited \*  
6.14.1.2 SIL Neptune Solar Private Limited \*  
6.14.1.3 SIL Mercury Solar Private Limited \*  
6.14.1.4 SunEdison Rooftop Solar SPV Six Private Limited \*  
6.14.2 STPL Horticulture Private Limited  
6.14.3 Kiln Solar Energy Private Limited  
6.14.4 Sherisha Rooftop Solar SPV Three Private Limited  
6.14.5 Sherisha Rooftop Solar SPV Four Private Limited  
6.14.6 Sherisha Rooftop Solar SPV Five Private Limited \*

\* The Group is considering voluntary winding up of such subsidiaries, as no significant business activities are carried on presently. Such dissolution will not have any material impact on the performance of the Group, and accordingly, no adjustment is required to be made in the underlying books of accounts.

# The Group has disposed off its entire shareholding and control in respect of these subsidiaries during the current financial year. The consolidated financial results include the results of these subsidiaries till the date of such disposal. Appropriate adjustments have been carried out for giving effect of such disposal while considering these subsidiaries for the purpose of consolidation.

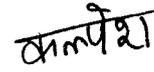
8. During the current year there is a loan takeover in one of the step-down subsidiaries (Sherisha Solar SPV Four Pvt Ltd) by Power Finance Corporation of earlier loan given by the State Bank of India of INR 15,000 lakhs. The new sanction is for INR 18,500 lakhs @ 8.95% p.a as compared to earlier loan of 10.25% p.a with a term of 19 years.

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

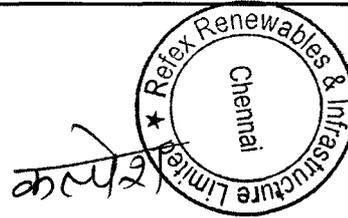
10. Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures for the financial year and the published year to date figures upto the third quarter of the relevant financial year.

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

For Refex Renewables and Infrastructure Limited

  
Kalpesh Kumar  
Managing Director

Chennai  
Date: May 24, 2023



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

Amount in INR lakhs

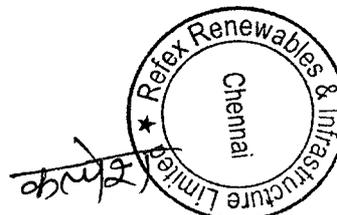
S No	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
i)	<b>Segment revenue</b>					
	1. Rural	327	457	61	1,354	757
	2. Commercial and Industrial	2,011	1,242	1,425	5,015	4,261
	3. Others	1,115	38	206	1,295	332
	<b>Total revenue from operations</b>	<b>3,453</b>	<b>1,737</b>	<b>1,692</b>	<b>7,664</b>	<b>5,350</b>
ii)	<b>Segment results</b>					
	1. Rural	431	73	(737)	853	(501)
	2. Commercial and Industrial	(392)	10	756	(425)	(443)
	Less: Unallocable expenditure net of unallocable income	(567)	(436)	(717)	(2,684)	(2,300)
	<b>Profit/(Loss) before tax</b>	<b>(528)</b>	<b>(353)</b>	<b>(696)</b>	<b>(2,257)</b>	<b>(3,244)</b>
	Less: Income tax (Expense) / Benefit	598	68	4	752	449
	<b>Net Loss</b>	<b>(1,126)</b>	<b>(421)</b>	<b>(692)</b>	<b>(3,008)</b>	<b>(3,693)</b>
	<b>Depreciation</b>	<b>337</b>	<b>437</b>	<b>434</b>	<b>1,606</b>	<b>1,706</b>
iii)	<b>Segment assets</b>					
	1. Rural	946	1,465	1,604	946	1,604
	2. Commercial and Industrial	48,768	46,584	42,630	48,768	42,630
	Add: Unallocable assets	10,556	10,549	11,049	10,556	11,049
	<b>Total assets</b>	<b>60,269</b>	<b>58,598</b>	<b>55,283</b>	<b>60,269</b>	<b>55,283</b>
iv)	<b>Segment liabilities</b>					
	1. Rural	1,009	1,711	1,837	1,009	1,837
	2. Commercial and Industrial	30,370	26,646	22,103	30,370	22,103
	Add: Unallocable liabilities	24,751	25,235	24,455	24,751	24,455
	<b>Total liabilities</b>	<b>56,131</b>	<b>53,592</b>	<b>48,395</b>	<b>56,131</b>	<b>48,395</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 and sale of electricity.

3. Others include other operational revenue item like supply of Manpower Services.

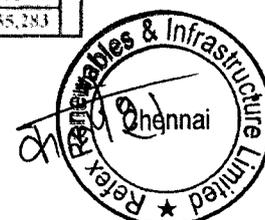


**Reflex Renewables and Infrastructure Limited**  
(formerly known as SunEdison Infrastructure Limited)  
CIN : L40100 TN1994PLC028263

Registered and Corporate office: Ground Floor Bascon Futura, New No.10/12, Old No.56L,  
Venkatarayana Road, E.Nagar, Chennai 600017, Tamil Nadu, India  
Consolidated Balance Sheet as at March 31, 2023

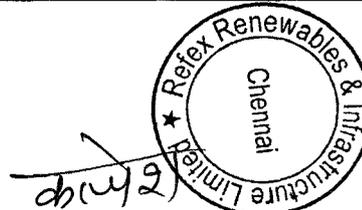
Amount in INR lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	13,026	13,092
(b) Capital work in progress	28,761	23,088
(c) Investment property	275	275
(d) Goodwill	3,748	3,795
(e) Other Intangible assets	49	61
(f) Right-of-use Assets	102	85
(g) Financial Assets		
(i) Investments	10	10
(ii) Other financial assets	4,033	3,871
(h) Deferred tax assets	98	168
(i) Other non-current assets	360	271
<b>Total Non-current Assets</b>	<b>50,462</b>	<b>44,717</b>
<b>Current assets</b>		
(a) Inventories	765	322
(b) Financial Assets		
(i) Trade receivables	6,365	6,280
(ii) Cash and cash equivalents	755	1,094
(iii) Other bank balances	212	145
(iv) Other financial assets	304	537
(c) Contract Assets	700	196
(d) Other current assets	706	1,992
<b>Total current assets</b>	<b>9,808</b>	<b>10,566</b>
<b>Total Assets</b>	<b>60,269</b>	<b>55,283</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	449	449
(b) Other Equity	3,312	5,652
Total equity attributable to equity holders of the company	3,761	6,100
Non Controlling Interest	378	787
<b>Total Equity</b>	<b>4,139</b>	<b>6,888</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	44,732	30,692
(ii) Lease liability	41	41
(b) Provisions	276	913
(c) Deferred Tax Liabilities (Net)	752	542
(d) Non-current contract liabilities	194	218
(e) Other Non-current liabilities	255	267
<b>Total non-current liabilities</b>	<b>46,250</b>	<b>32,673</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,651	2,617
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	390	912
Total outstanding dues other than micro and small enterprises	1,349	978
(iii) Other financial liabilities	4,275	1,725
(b) Short Term Provisions	670	208
(c) Contract Liabilities	156	157
(d) Other current liabilities	390	318
<b>Total Current Liabilities</b>	<b>9,881</b>	<b>15,722</b>
<b>Total Equity and Liabilities</b>	<b>60,269</b>	<b>55,283</b>



**Refex Renewables and Infrastructure Limited**  
**(formerly known as SunEdison Infrastructure Limited)**  
**CIN : L40100TN1994PLC028263**  
**Registered and Corporate office: Ground Floor Bascon Futura, New No.10/12, Old No.56L**  
**Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India**  
**Consolidated Cash flow statement for the year ended March 31, 2023**

Particulars	For the year ended 31 March 2023 Audited	For the year ended 31 March 2022 Audited
<b>A. Cash flow from operating activities</b>		
Net profit/ (Loss) before tax	(2,257)	(3,244)
<i>Adjustments for:</i>		
Capital work-in-progress written off	-	315
Trade receivables and other receivables written off	256	43
Gain on sale of subsidiary	(230)	(1,476)
Depreciation and amortisation expenses	1,606	1,706
Interest income on fixed deposits & loans	(194)	(293)
Provision for warranty	42	4
Provision for doubtful debts & other receivables	977	932
Provision for penalty and damages	10	-
Provision for Obsolete Inventory	-	55
Obsolete Inventory written off	110	-
Liabilities no longer required written back	1,173	(414)
Impairment of Goodwill	-	106
Interest expense	3,470	1,949
Loss on sale of Property, plant and equipment	20	972
<b>Operating loss before working capital changes</b>	<b>4,983</b>	<b>654</b>
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	(553)	(394)
Trade receivables	(1,767)	(558)
Other financial assets and other assets	977	884
Trade payables	(8,939)	8,444
Other financial liabilities, Other liabilities and provisions	(54)	(378)
<b>Cash used in operations</b>	<b>(5,354)</b>	<b>8,652</b>
Net income tax (paid)/refund	(104)	(225)
<b>Net cash used in operating activities</b>	<b>(5,458)</b>	<b>8,427</b>
<b>B. Cash flow from investing activities</b>		
Bank deposits redeemed/(made)	(240)	(947)
Inter corporate loans redeemed / (given)	-	8,062
Net investment in Property, Plant & Equipment (including CWIP)	(7,252)	(23,324)
Proceeds from disposal of subsidiaries	6	-
Interest received during the year	165	325
<b>Net Cash from investing activities</b>	<b>(7,322)</b>	<b>(15,859)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares	-	2,043
Payment of lease liabilities	(0)	(43)
Net Proceeds from Borrowings	14,529	6,743
Interest paid during the year	(2,048)	(1,353)
<b>Net Cash used in financing activities</b>	<b>12,481</b>	<b>7,391</b>
<b>Net increase in cash and cash equivalents ( A+B-C )</b>	<b>(299)</b>	<b>(42)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,094</b>	<b>1,149</b>
Less: Cash and cash equivalents of subsidiary on the day in which the control is lost	(40)	(14)
Less: Non-cash adjustments to non-controlling interests	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>755</b>	<b>1,094</b>





May 24, 2023

**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, 2023, 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, 2023, **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 VKAN & Associates, Chartered Accountants (FRN: 014226S), have issued Audit Report with **Unmodified Opinion** on the Audited Financial Results of the Company, for the **financial year ended March 31, 2023, on standalone basis.**

It is informed that the M/s VKAN & Associates, Chartered Accountants (FRN: 014226S), Statutory Auditors, have issued the **Audit Report on the Consolidated Financial Results, for the financial year 2022-23, 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**  
(formerly SunEdison Infrastructure Limited)

**Kalpesh Kumar**  
Managing Director  
DIN: 07966090



**Refex Renewables & Infrastructure Limited**  
(Formerly SunEdison Infrastructure Limited)  
A Refex Group Company

**CIN: L40100TN1994PLC028263**

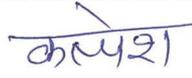
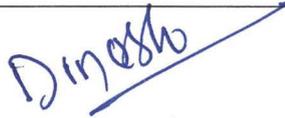
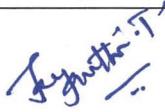
**Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) submitted along with  
Annual Audited Financial Results (on consolidated basis)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023</b>				
<i>[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</i>				
<b>I.</b>	<b>S. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) [₹ in Lakhs]</b>	<b>Adjusted Figures (Audited figures after adjusting for qualifications)</b>
	1	Turnover / Total income (including Other Income)	9,673	Impact of Qualifications cannot be assessed as of now.
	2	Total Expenditure (after exceptional items and before tax)	11,930	
	3	Net Profit/(Loss) (before Other Comprehensive Income)	(3,008)	
	4	Earnings Per Share (EPS)	(67.18)	
	5	Total Assets	60,269	
	6	Total Liabilities (excluding Share Capital & Other Equity)	56,131	
	7	Net Worth	4,139	
	8	Any other financial item(s) (as felt appropriate by the management)	None	

<b>II.</b>	<b>Audit Qualification</b>
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, Ishaan Solar Power Private Limited and SEI Tejas Private Limited:</p> <p>(i) Liabilities aggregating to Rs. 478.85 lakhs outstanding under trade payables and other current liabilities as at March 31, 2023 (December and March 31, 2022 balances being INR 758.24 lakhs); and</p> <p>(ii) Liabilities written back to income, to the extent of INR 341.40 lakhs.</p> <p>The above-mentioned balances and classes of transactions do not have sufficient appropriate audit evidence to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustment might be necessary to such amounts and the corresponding impact on results, net worth and liabilities as disclosed in the consolidated financial results.</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>Dinesh Kumar Agarwal</b> Chief Financial Officer	
<b>Jayanthi Talluri</b> Independent Director Audit Committee Chairperson	
<b>Kaushik Venkatraman</b> Membership No. 222070 <b>V K A N &amp; Associates</b> Chartered Accountants, Statutory Auditor Firm Registration No. 014226S	
<b>Place:</b>	<b>Chennai</b>
<b>Date:</b>	<b>May 24, 2023</b>

