

August 11, 2023

The BSE Limited

1st Floor, New Trading Wing, Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street, Fort
Mumbai – 400001 Maharashtra
corp.relations@bseindia.com
Security Code No.: 531260

RE: 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 August 11, 2023.

Time of commencement: 01:25 p.m.

Time of conclusion: 02:25 p.m.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated **August 03, 2023 and August 10, 2023**, with respect to the meeting of the Board of Directors of the Company, scheduled on **August 11, 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 following: -

- i. Unaudited Financial Results** of the Company for the **1st Quarter ended June 30, 2023, of the financial year 2023-24**, both standalone and consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Limited Review Reports thereon.

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

The copies of the Unaudited Financial Results for the 1st quarter ended June 30, 2023, along with the Limited Review Reports thereon, both standalone and consolidated basis, are enclosed herewith.

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

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

- ii. Issuance of further securities up to an aggregate amount of ₹500 Crore**, in one or more tranches and in form(s), modes and means, by way of private placement or preferential issue or public issue or rights issue or qualified institutional placement or through any other permissible mode and/or combination thereof, including by way of issue of equity shares/ preference shares/ bonds/ debentures/ non-convertible debt instruments/ warrants/ any other securities, subject to approval from the shareholders in the ensuing annual general meeting and sanctions/approvals from the other regulatory/ governmental authorities, as may be required;

- iii. Convening 29th Annual General Meeting ("AGM") on Friday, September 29, 2023 at 11:00 a.m. (IST)** through Video Conferencing/ Other Audio-Visual Means ("VC"/"OAVM") Facility;

- iv. Fixing of Friday, September 22, 2023, as the "Cut-Off Date"** to ascertain the names of members who will be entitled to attend and vote in e-voting at the 29th AGM;

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 | W: www.refexrenewables.com

- v. Facility to cast votes by electronic means, i.e., **remote e-Voting and e-Voting during the e-AGM**, through **National Securities Depository Limited (NSDL)**, on all the resolutions mentioned in the Notice convening 29th AGM.

The remote e-Voting facility will be available during following period at <https://www.evoting.nsdl.com>:

Commencement of remote e-Voting:	09:00 A.M. (IST) on Tuesday, September 26, 2023
End of remote e-Voting:	05:00 P.M. (IST) on Thursday, September 28, 2023

In compliance with the provisions of Sections 101 and 136 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 and in line with the MCA Circulars and the SEBI Circulars, the Notice of the 29th AGM along with Annual Report for FY2022-23 will be sent to the eligible shareholders and all concerned in due course of time, only through electronic mode on the e-mail IDs registered with the Company/ Depositories/ Depository Participants and will also be disseminated on the websites of the Company and the stock exchange, i.e., the BSE Limited (BSE).

The details such as manner of:

- registering / updating email addresses,
- casting vote through remote e-Voting and e-Voting during the AGM and
- attending the AGM through VC / OAVM will be set out in the Notice of the AGM.

The Notice of AGM and Annual Report 2022-23 shall be available on the Company's website viz. <https://refexrenewables.com> and website of the Stock Exchanges, i.e., the BSE Limited at www.bseindia.com. The AGM Notice shall also be available on the website of NSDL at <https://www.evoting.nsdl.com>.

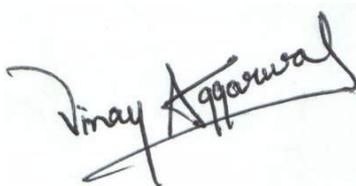
- vi. Appointed Mr. Mohan Kumar, Practicing Company Secretary, FCS- 4347, CoP No. 19145, as the Scrutinizer**, to scrutinize remote e-Voting process and e-Voting during the AGM in a fair and transparent manner.
- vii. Reappointed Mr. A. Mohan Kumar, Practicing Company Secretary, FCS- 4347, CoP No. 19145, as the Secretarial Auditor of the Company, for conducting the secretarial audit of the Company, for the financial year 2023-24**, provisions of Section 179(3), 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactments thereof).

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.:

- Limited Review Reports;
- Unaudited Financial Results including Segment-wise Results (Standalone & Consolidated) for Q1FY24.

Refex Renewables & Infrastructure Limited
(Formerly SunEdison Infrastructure Limited)

A Refex Group Company

CIN: L40100TN1994PLC028263

Independent Auditors' Report on Review of Interim Standalone Financial Results

To
The Board of Directors
Refex and Renewables Infrastructure Limited

1. We have reviewed the unaudited standalone financial results of Refex Renewables and Infrastructure Limited (formerly known as SunEdison Infrastructure Limited) (the "Company") for the quarter ended June 30, 2023 which is included in the accompanying "Standalone Unaudited Financial results for the quarter ended June 30, 2023" (the Statement') being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015), as amended, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material aspects in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



V K A N & Associates

Chartered Accountants

Material Uncertainty Related to Going Concern

5. We draw your attention to Note 2 of the Statement which states that the Company has incurred losses during the quarter ended June 30, 2023 due to which the net worth has been fully eroded as at such date there by 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.

for V K A N & Associates

Chartered Accountants

Firm Registration No. 014226S



Kaushik Venkatraman

Partner

Membership No. 222070

Place: Port Blair

Date: August 11, 2023

UDIN: 23222070BGQHNF2501

Reflex 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 ended on June 30, 2023

Amounts in INR lakhs

S.No.	Particulars	Quarter ended		Year ended	
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1	Revenue from Operations	903	498	1,259	3,532
2	Other Income	20	389	78	645
3	Total Income (1+2)	923	887	1,337	4,177
4	Expenses				
a)	Cost of materials consumed	647	629	1,121	3,136
b)	Employee benefit expense	195	236	182	857
c)	Finance cost	111	288	110	679
d)	Depreciation and amortization expense	8	9	10	38
e)	Other expenses	76	540	99	807
	Total Expenses	1,037	1,702	1,522	5,517
5	Profit/(Loss) before tax	(114)	(815)	(185)	(1,340)
6	Tax Expense				
a)	Current Tax	-	-	-	-
b)	Deferred Tax	-	-	-	-
	Total tax expense	-	-	-	-
7	Profit/(Loss) after tax	(114)	(815)	(185)	(1,340)
8	Other comprehensive (income)/expense				
	Items that will not be reclassified to profit or loss	1	11	1	9
9	Tax expense/(benefit) on above				-
10	Other comprehensive (income)/expense net of tax	1	11	1	9
11	Total comprehensive income for the period	(115)	(826)	(186)	(1,349)
12	Paid up equity share capital (Face value Rs. 10/- per share)	449	449	449	449
13	Earnings per share (Rs) on S No. 11 Total comprehensive income for the period (not annualized)				
	(a) Basic	(2.56)	(18.40)	(4.15)	(30.04)
	(b) Diluted	(2.56)	(18.40)	(4.15)	(30.04)

Notes to Standalone Financial Results:-

1. The above results were reviewed by the audit committee and approved by the Board of Directors of the Company at their meeting held on August 11, 2023.

2. The Company has incurred losses in the current quarter 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, in the previous year 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. 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. During the quarter ended March 31, 2023, the Company had 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.



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 ended on June 30, 2023

4. During the quarter ended March 31, 2023, the Company had transferred its 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') which is another wholly-owned subsidiary of the Company. Such stake had been transferred at cost and all relevant regulatory formalities were duly completed during the year ended March 31, 2023.

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

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

7. Figures have been regrouped/reclassified to make them comparable wherever necessary.

Bengaluru
Date: 11th August, 2023

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

Handwritten signature

Kalpesh Kumar
Managing Director
DIN - 07966090



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

Amounts in INR lakhs

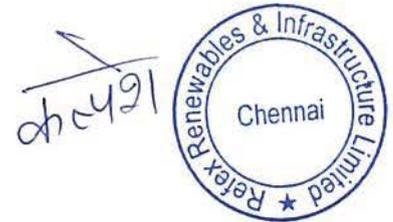
S No	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Audited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
i)	Segment revenue				
	1. Rural	17	17	17	69
	2. Commercial and Industrial	782	377	1,138	3,049
	3. Others	104	104	104	414
	Total revenue from operations	903	498	1,259	3,532
ii)	Segment results				
	1. Rural	15	(143)	16	(108)
	2. Commercial and Industrial	54	(474)	(66)	(620)
	Less: Unallocable expenditure net of unallocable income	(183)	(198)	(135)	(612)
	Profit/(Loss) before tax	(114)	(815)	(185)	(1,340)
	Less: Income Tax	-	-	-	-
	Profit/(Loss) after tax	(114)	(815)	(185)	(1,340)
	Depreciation	8	9	10	38
iii)	Segment assets				
	1. Rural	279	279	609	279
	2. Commercial and Industrial	1,078	3,035	2,003	3,035
	Add: Unallocable assets	1,075	1,001	7,187	1,001
	Total assets	2,432	4,315	9,799	4,315
iv)	Segment liabilities				
	1. Rural	632	607	925	607
	2. Commercial and Industrial	5,180	5,901	8,871	5,901
	Add: Unallocable liabilities	536	1,612	2,653	1,612
	Other comprehensive (income)/expense net of tax	6,348	8,120	12,449	8,120

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 comprise of income arising from rendering support services.

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



Independent Auditor's Report on Review of Interim Consolidated Financial Results

To
The Board of Directors of
Refex Renewables and Infrastructure Limited

Qualified Opinion

- 1) We have reviewed 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 quarter ended June 30, 2023 (the "Statement"). The statement is being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended which has been initialled by us for identification purposes.
- 2) This Statement, which is the responsibility of the Parent Company's Management and approved by their Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

- 4) 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. 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



V K A N & Associates

Chartered Accountants

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
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

Basis for Qualified Opinion

- 5) Our report on the Statement for the quarter ended June 30, 2023, is qualified in respect of the matters, stated below, in relation to two subsidiaries:

Further to Note 5 of the Statement, liabilities aggregating to INR 478.85 lakhs outstanding under borrowings, trade payables and other current liabilities are currently being reconciled by the Company. Since this exercise is not complete, we do not have adequate 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 as disclosed in the Statement.



V K A N & Associates

Chartered Accountants

- 6) Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effect arising out of the matters specified in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material aspects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern:

- 7) We draw your attention to Note 2 of the Statement which states that the Group has incurred losses during the quarter ended 30th June 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.
- 8) We draw your attention to Note 3 of the Statement which states that the net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at 30th June, 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

- 9) We draw attention to Note 4 of the Statement where a subsidiary had transactions in foreign currency with parties outside India relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from such parties outstanding beyond the period permitted under RBI/FEMA regulations. Moreover, relevant annual filings and returns required to be filed under RBI/FEMA regulation with respect to foreign currency transactions/balances have not yet been carried out by such subsidiary. The subsidiary is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations. Our opinion is not modified in respect of this matter.



V K A N & Associates

Chartered Accountants

Other Matters

10) We did not review the interim financial information of one subsidiary, including the step-down subsidiaries where applicable, considered in the statement, whose financial information reflects total revenues of INR 1,310 lakhs, total net loss after tax of INR 136 lakhs and total comprehensive income of (INR 136 lakhs) for the quarter ended June 30, 2023 as considered in the Statement. These interim financial information have been reviewed by other auditors in accordance with SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity / SRE 2400, Engagements to Review Historical Financial Statements, as applicable and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

For V K A N & Associates

Chartered Accountants

Firm Registration No. 014226S



Kaushik Venkatraman

Partner

Membership No. 222070

Place: Port Blair

Date: August 11, 2023

UDIN: 23222070BGQHNG2731

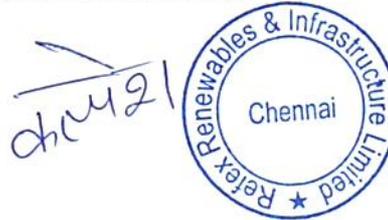
Refex Renewables and Infrastructure Limited
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Registered and Corporate office: Ground Floor Bascon Futura, New No.10/12, Old No.56L
Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India
Statement of Consolidated Financial Results for the quarter ended June 30, 2023

S.No.	Particulars	Amount in INR Lakhs			
		Quarter ended		Year ended	
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited (refer Note 11 below)	Unaudited	Audited	
1	Revenue from operations	1,717	3,453	1,528	7,664
2	Other income	104	1,187	347	2,009
3	Total Income	1,821	4,640	1,875	9,673
4	Expenses				
a)	Cost of material consumed	171	252	548	1,447
b)	Employee benefits expense	233	279	228	1,033
c)	Finance costs	1,066	1,312	697	3,470
d)	Depreciation and amortization expense	377	337	395	1,607
e)	Other expenses	498	2,987	463	4,373
5	Total Expenses	2,345	5,167	2,331	11,930
5	Profit/(Loss) before Exceptional items and Tax	(524)	(527)	(456)	(2,257)
	Exceptional items (Refer note 8)	1,124	-	-	-
	Profit/(Loss) before tax	600	(527)	(456)	(2,257)
6	Tax Expense				
	Current Tax	25	362	40	470
	Tax relating to earlier years	-	-	-	-
	Deferred Tax	828	235	(1)	281
7	Profit/(Loss) after tax	(253)	(1,124)	(495)	(3,008)
8	Other comprehensive income				
	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	1	(8)	(1)	(8)
9	Total Comprehensive Income for the year	(252)	(1,132)	(496)	(3,016)
10	Profit / (Loss) attributable to				
	Owners of the company	(111)	(580)	(437)	(2,338)
	Non-controlling interests	(142)	(546)	(58)	(671)
11	Total Comprehensive Income attributable to				
	Owners of the company	(110)	(587)	(437)	(2,345)
	Non-controlling interests	(142)	(546)	(58)	(671)
12	Paid up equity share capital (Face value Rs 10/- per share)	449	449	449	449
13	Earnings per equity share (not annualized)				
	Basic earnings per share	(5.61)	(25.22)	(11.04)	(67.18)
	Diluted earnings per share	(5.61)	(25.22)	(11.04)	(67.18)

Notes to Consolidated Financial Results:-

1. The above results were reviewed by the audit committee and approved by the Board of Directors of the Company at their meeting held on August 11, 2023.

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 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.



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Statement of Consolidated Financial Results for the quarter ended June 30, 2023

3 The net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at June 30, 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 June 30, 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 are lying outstanding under trade payables and other current liabilities for a long period of time as at June 30, 2023. The management is in advanced stage of reconciliation/evaluation 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.

6 The list of entities consolidated includes the following subsidiaries:

1. SEI Solartech Private Limited
2. SIL Power Storage Pvt Ltd *
3. Megame Electronics Private Limited#
4. Enrecover Energy Recovery Solutions Private Limited#
5. Ishaan Solar Power Private Limited and its subsidiary :
- 5.1 SEI Tejas Private Limited
6. Refex Green Power Private Limited and its subsidiaries which are as follows:
 - 6.1. Athense Energy Private Limited
 - 6.2. Flaunt Solar Energy Private Limited
 - 6.3. Sorch 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. Spurple Energy Private Limited
 - 6.8. Sherisha Bikaner Solar Private Limited (formerly known as Sherisha Agro Private Limited)*
 - 6.9. Torrid Solar Private Limited
 - 6.10. Taper Solar Energy Private Limited
 - 6.11. Sherisha Solar SPV Two Private Limited

- 6.12 Engender Developers Private Limited
- 6.13 Wither Solar Energy Private Limited
7. Sherisha Solar LLP and its subsidiaries which are as follows:
 - 7.1. Brool Solar Energy Private Limited
 - 7.1.1 SIL Jupiter Solar Private Limited *
 - 7.1.2 SIL Neptune Solar Private Limited *
 - 7.1.3 SIL Mercury Solar Private Limited
 - 7.1.4 SunEdison Rooftop Solar SPV Six Private Limited *
 - 7.2. STPL Horticulture Private Limited
 - 7.3. Kiln Solar Energy Private Limited
 - 7.4. Sherisha Rooftop Solar SPV Three Private Limited
 - 7.5. Sherisha Rooftop Solar SPV Four Private Limited
 - 7.6. 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 in respect of these subsidiaries during the previous year ended March, 2023

7 From the current year, one of the subsidiaries of the group (Refex Green Power Limited and its subsidiaries) has changed the method of depreciation from Written Down Value method to Straight Line method to result in a more appropriate preparation or presentation of the financial statements of such entities.

8. Exceptional item includes interest income on delayed collection of Rs. 10 crores and liquidated damages of Rs. 1.24 crores recovered from BESCOM, CESC, MESCOM based on favourable order passed by APTEL towards differential electricity charges disputed and held by the DISCOMs.

9. During the previous quarter ended March 31, 2023, the Company had transferred its 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") which is another wholly-owned subsidiary of the Company. Such stake had been transferred at cost and all relevant regulatory formalities were duly completed during the previous year ended March 31, 2023.

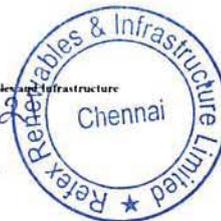
10. In accordance with rule 29 of the Companies (Incorporation) Rules, 2014, the Company has changed its name from SunEdison Infrastructure Limited to Refex Renewables and Infrastructure Limited with effect from October 25, 2022.

11. Figures for the quarter ended March 31, 2023 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.

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

Bengaluru
Date: August 11, 2023

For Refex Renewables and Infrastructure
Chennai
Kalpesh Kumar
Managing Director



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
		30-June-23 (Unaudited)	31-Mar-23 (Audited)	30-June-22 (Unaudited)	31-Mar-23 (Audited)
i)	Segment revenue				
	1. Rural	255	327	439	1,354
	2. Commerical and Industrial	1,358	2,011	1,016	5,015
	3. Others	104	1,115	73	1,295
	Total revenue from operations	1,717	3,453	1,528	7,664
ii)	Segment results				
	1. Rural	93	431	267	853
	2. Commerical and Industrial	1,098	(392)	67	(425)
	Less: Unallocable expenditure net of unallocable income	(591)	(566)	(790)	(2,685)
	Profit/(Loss) before tax	600	(527)	(456)	(2,257)
	Less: Income tax (Expense) / Benefit	(853)	(597)	(39)	(751)
	Net Loss	(253)	(1,124)	(495)	(3,008)
	Depreciation	377	337	395	1,607
iii)	Segment assets				
	1. Rural	798	946	1,456	946
	2. Commerical and Industrial	45,716	48,768	45,019	48,768
	Add: Unallocable assets	10,650	10,556	10,919	10,556
	Total assets	57,164	60,270	57,394	60,270
iv)	Segment liabilities				
	1. Rural	984	1,009	1,808	1,009
	2. Commerical and Industrial	31,679	30,370	23,911	30,370
	Add: Unallocable liabilities	20,614	24,751	25,283	24,751
	Total liabilities	53,277	56,130	51,002	56,130

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. Commerical and Industrial comprises of supply, installation, commissioning and maintenance of ground mount solar power plants and rooftop and sale of electricity.

