

November 07, 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 November 07, 2023.

Time of commencement: 03:50 p.m. / Time of conclusion: 04:45 p.m.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimations dated **October 27, 2023 and November 01, 2023**, with respect to the meeting of the Board of Directors of the Company, scheduled today, i.e., on **November 07, 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 **2nd Quarter and Half Year ended September 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, issued by the Statutory Auditors.

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 2nd quarter and half year ended September 30, 2023, of the financial year 2023-24, along with the Limited Review Reports thereon, the Segment-wise Results for the quarter and half year ended September 30, 2023, Statement of Assets & Liabilities and the Statement Cash Flow, for the half year ended September 30, 2023, 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.

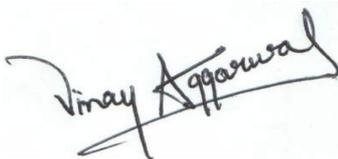
- ii. **Shifting of Registered Office of the Company from "Ground Floor, Bascon Futura SV IT Park, Old No:56/L, New No: 10/1, Venkatanarayana Road, T Nagar, Chennai – 600017, Tamil Nadu" to "Second Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu", which is within the local limits of the city, with effect from November 08, 2023.**

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;
- Statement of Assets & Liabilities;
- Statement of Cash Flows.

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, Venkatanarayana Road, T. Nagar, Chennai – 600017, Tamil Nadu

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

Independent Auditors' Report on Review of Interim Standalone Financial Results

To
The Board of Directors
Refex Renewables & Infrastructure Limited

1. We have reviewed the unaudited standalone financial results of Refex Renewables & Infrastructure Limited (formerly known as SunEdison Infrastructure Limited) (the "Company") for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023 , which are included in the accompanying "Standalone Unaudited Financial results for the quarter and six months ended September 30, 2023", the Balance Sheet as on that date and the cash flow statement for the half year ended on that date (the 'Statement') being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015"), as amended, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material aspects in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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 and six months ended September 30, 2023, and the net worth has been fully eroded as at such date thereby giving rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.

for V K A N & Associates

Chartered Accountants
Firm Registration No. 014226S



Kaushik Venkatraman
Partner
Membership No. 222070
Place: Chennai
Date: November 7, 2023
UDIN: 23222070BGQHPQ6981



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

Registered and Corporate office: Ground Floor Bascon Futura, New No.10/1, Old No.56L
Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India
Standalone Financial Results for the Quarter & Half year ended September 30, 2023

Amounts in INR lakhs

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	593	903	1,249	1,496	2,404	3,532
2	Other Income	22	20	175	42	357	645
3	Total Income (1+2)	615	923	1,424	1,538	2,761	4,177
4	Expenses						
a).	Cost of materials consumed	318	647	1,135	966	2,256	3,136
b).	Employee benefit expense	242	195	217	436	399	857
c).	Finance cost	102	111	126	213	236	679
d).	Depreciation and amortization expense	7	8	10	15	20	38
e).	Other expenses	135	76	97	211	196	807
	Total Expenses	804	1,037	1,585	1,841	3,107	5,517
5	Profit/(Loss) before tax	(189)	(114)	(161)	(303)	(346)	(1,340)
6	Tax Expense						
a).	Current Tax	-	-	-	-	-	-
b).	Deferred Tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
7	Profit/(Loss) after tax	(189)	(114)	(161)	(303)	(346)	(1,340)
8	Other comprehensive (income)/expense						
	Items that will not be reclassified to profit or loss	(5)	1	(1)	(4)	(2)	9
9	Tax expense/(benefit) on above	-	-	-	-	-	-
10	Other comprehensive (income)/expense net of tax	(5)	1	(1)	(4)	(2)	9
11	Total comprehensive income for the period	(184)	(115)	(160)	(299)	(344)	(1,349)
12	Paid up equity share capital (Face value Rs.10/- per share)	449	449	449	449	449	449
13	Earnings per share (Rs) on total comprehensive income for the period (not annualized)						
	(a). Basic	(4.11)	(2.56)	(3.56)	(6.67)	(7.68)	(30.04)
	(b). Diluted	(4.11)	(2.56)	(3.56)	(6.67)	(7.68)	(30.04)



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

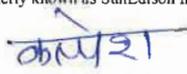
Registered and Corporate office: Ground Floor Bascon Futura, New No.10/1, Old No.56L
Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India
Standalone Financial Results for the Quarter & Half year ended September 30, 2023

Notes to Standalone Financial Results:-

1. The above unaudited results were reviewed by the audit committee and approved by the Board of Directors of the Company at their meetings held on November 07, 2023.
2. The Company has incurred losses in the current quarter and six months ended September 30, 2023 consequently resulting in an larger negative net worth thereby raising a substantial doubt about the Company's ability to continue on a going concern basis for the foreseeable future. However, the Company 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. In addition the Company has obtained a letter of support from one its shareholders providing relevant and appropriate financial support to continue the Company's business seamlessly. Accordingly, these results have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.
3. 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.
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 have been regrouped/reclassified to make them comparable wherever necessary.

Chennai
Date: 7th November, 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 Segment wise Revenue, Results, Assets and Liabilities

Amounts in INR lakhs

S No	Particulars	Standalone					
		Quarter Ended			Half year ended		Year Ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
i)	Segment Revenue						
	1. Rural	17	17	17	34	35	69
	2. Commercial and Industrial	472	782	1,232	1,255	2,369	3,049
	3. Others	104	104	-	207	-	414
	Total revenue from operations	593	903	1,249	1,496	2,404	3,532
ii)	Segment Results						
	1. Rural	14	15	18	29	33	(108)
	2. Commercial and Industrial	75	54	(37)	129	(103)	(620)
	Less: Unallocable expenditure net of unallocable income	(278)	(183)	(142)	(461)	(276)	(612)
	Profit/(Loss) before tax	(189)	(114)	(161)	(303)	(346)	(1,340)
	Less: Income Tax	-	-	-	-	-	-
	Profit/(Loss) after tax	(189)	(114)	(161)	(303)	(346)	(1,340)
	Depreciation	7	8	10	15	20	38
iii)	Segment Assets						
	1. Rural	279	279	517	279	517	279
	2. Commercial and Industrial	521	1,078	2,595	521	2,595	3,035
	Add: Unallocable assets	902	1,075	6,816	902	6,816	1,001
	Total assets	1,702	2,432	9,928	1,702	9,928	4,315
iv)	Segment Liabilities						
	1. Rural	610	632	862	610	862	607
	2. Commercial and Industrial	4,616	5,180	9,244	4,616	9,244	5,901
	Add: Unallocable liabilities	574	536	2,632	574	2,632	1,612
	Total Liabilities	5,800	6,348	12,738	5,800	12,738	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.



Refex Renewables & Infrastructure Limited
(formerly known as SunEdison Infrastructure Limited)
Standalone Balance Sheet as at September 30, 2023

Amount in INR lakhs

Particulars	As at 30 September 2023	As at 31 March 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	54	59
(b) Other Intangible assets	42	48
(c) Financial Assets		
(i) Investments	592	592
(ii) Other financial assets	203	198
(d) Other non-current assets	44	61
Total non-current assets	935	958
Current assets		
(a) Inventories	43	481
(b) Financial Assets		
(i) Trade receivables	343	2,334
(ii) Cash and cash equivalents	11	10
(iii) Other financial assets	106	79
(c) Contract Assets	111	225
(d) Other current assets	153	228
Total current assets	767	3,357
Total Assets	1,702	4,315
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	449	449
(b) Other Equity	(4,547)	(4,254)
Total Equity	(4,098)	(3,805)
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,926	5,945
(b) Provisions	103	97
(c) Contract liabilities	10	33
Total non-current liabilities	4,039	6,075
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	219	219
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	24	49
Total outstanding dues other than micro and small enterprises	906	1,040
(iii) Other financial liabilities	468	260
(b) Contract Liabilities	53	382
(c) Provisions	3	2
(d) Other current liabilities	89	93
Total Current Liabilities	1,761	2,045
Total Equity and Liabilities	1,702	4,315



Refex Renewables & Infrastructure Limited
(formerly known as SunEdison Infrastructure Limited)
Standalone Statement of Cash Flows for the period ended September 30, 2023

Amount in INR lakhs

Particulars	For the period ended	For the period ended
	30 September 2023	30 September 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net profit/ (Loss) before tax	(304)	(346)
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	15	20
ESOP Expenses	6	
Advances & Other receivables written off	1	15
Liabilities no longer required written back	(34)	-
Interest expense	213	236
Interest income	(5)	(143)
Operating loss before working capital changes	(108)	(218)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	438	-
Trade receivables	1,991	(1,233)
Other financial assets and current assets	40	843
Contract assets	114	
Trade payables	(125)	(182)
Contract liabilities	(350)	
Other financial liabilities, Other liabilities and provisions	6	(750)
Cash (used)/generated from operations	2,006	(1,540)
Net income tax (paid)/refund	19	79
Net cash (used)/generated in operating activities	2,025	(1,461)
B. Cash flow from investing activities		
Proceeds from inter corporate loans	0	30
Purchase of fixed assets	(5)	(4)
Consideration paid on acquisition of subsidiaries	-	(0)
Interest received	6	148
Net Cash (used in)/generated from investing activities	1	174
C. Cash flow from financing activities		
Proceeds /(Repayment) of borrowings	(2,019)	1,425
Interest paid during the year	(6)	(236)
Net Cash (used in)/generated from financing activities	(2,025)	1,189
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1	(97)
Cash and cash equivalents at the beginning of the period	10	99
Cash and cash equivalents at the end of the period	11	2



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

To
The Board of Directors of
Refex Renewables & Infrastructure Limited

Qualified Opinion

- 1) We have reviewed the unaudited consolidated financial results of Refex Renewables & 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 and six months ended September 30, 2023 which are included in the accompanying "Statement of Consolidated Financial results for the quarter and six months ended September 30, 2023", the unaudited Balance Sheet as on that date and the Consolidated Cash flow statement for the six months ended on that date (the "Statement"). The statement is being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended which has been initialled by us for identification purposes.
- 2) This Statement, which is the responsibility of the Parent Company's Management and approved by 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 Solartech Private Limited



V K A N & Associates

Chartered Accountants

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
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 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 Mercury Solar Private Limited
14.2 STPL Horticulture Private Limited
14.3 Kiln Solar Energy Private Limited
14.4 Sherisha Rooftop Solar SPV Three Private Limited
14.5 Sherisha Rooftop Solar SPV Four Private Limited

Basis for Qualified Opinion

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

Further to Note 5 of the Statement, certain liabilities aggregating to INR 477.63 lakhs lying outstanding as at September 30, 2023 sufficient appropriate audit evidence is not available to corroborate the management's assessment of such obligations. Moreover, during the previous year based on the management's assessment and conclusion, liabilities aggregating to INR 341.40 lakhs have been written back and taken as income which is also not supported by sufficient appropriate audit evidence. Similarly, during the current quarter INR 1.2 lakhs has also been written back and taken as income.

Consequently, we are unable to determine whether any adjustments might be necessary to the outstanding liabilities and are also unable to comment on the appropriateness of the accounting adjustments relating to liabilities written back during the previous year and current quarter along with the corresponding impact arising out of both matters in income tax, net loss and shareholders' funds as disclosed in the Statement.

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.



V K A N & Associates

Chartered Accountants

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 September 2023 and the net worth has been fully eroded as at such date thereby giving rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note of the consolidated 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.

- 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 September, 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 conclusion is not modified in respect of this 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 conclusion is not modified in respect of this matter.



V K A N & Associates

Chartered Accountants

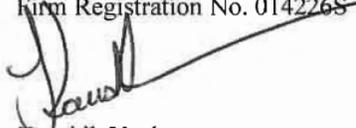
Other Matters

10) We did not review the interim financial information of two subsidiaries, including the step-down subsidiaries where applicable, considered in the statement, whose financial information reflects total revenues of INR 1694 lakhs, total net loss after tax of INR 656 lakhs, total comprehensive income of INR (656) lakhs for the quarter ended September 30, 2023 and total revenues of INR 3004 lakhs, total net loss after tax of INR 793 lakhs, total comprehensive income of INR (793) lakhs for the six months ended September 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: Chennai

Date: November 07, 2023

UDIN: 23222070BGQHPR3702



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

Registered and Corporate office: Ground Floor Bascon Futura, New No.10/1, Old No.56L
Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India

Statement of Consolidated Financial Results for the Quarter and Half year ended September 30, 2023

		Amount in INR Lakhs					
S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	2,056	1,717	947	3,773	2,475	7,664
2	Other income	80	104	261	184	608	2,009
3	Total Income	2,136	1,821	1,208	3,957	3,083	9,673
4	Expenses						
a)	Cost of material consumed	150	171	163	320	711	1,447
b)	Employee benefits expense	302	233	262	535	490	1,033
c)	Finance costs	1,077	1,066	720	2,143	1,417	3,470
d)	Depreciation and amortization expense	456	377	438	833	832	1,607
e)	Other expenses	609	498	545	1,107	1,008	4,373
	Total Expenses	2,594	2,345	2,128	4,938	4,458	11,930
5	Profit/(Loss) before Exceptional items and Tax	(458)	(524)	(920)	(981)	(1,375)	(2,257)
	Exceptional items (Refer note 8)	-	1,124	-	1,124	-	-
	Profit/(Loss) before tax	(458)	600	(920)	143	(1,375)	(2,257)
6	Tax Expense						
	Current Tax	17	25	18	42	58	470
	Deferred Tax	573	828	29	1,401	28	281
7	Profit/(Loss) after tax	(1,048)	(253)	(967)	(1,300)	(1,461)	(3,008)
8	Other comprehensive income						
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	5	1	1	6	-	(8)
9	Total Comprehensive Income for the year	(1,043)	(252)	(966)	(1,294)	(1,461)	(3,016)
10	Profit / (Loss) attributable to						
	Owners of the company	(701)	(111)	(893)	(811)	(1,329)	(2,337)
	Non-controlling interests	(347)	(142)	(74)	(489)	(132)	(671)
11	Total Comprehensive Income attributable to						
	Owners of the company	(696)	(110)	(892)	(805)	(1,329)	(2,345)
	Non-controlling interests	(347)	(142)	(74)	(489)	(132)	(671)
12	Paid up equity share capital						
	(Face value Rs.10/- per share)	449	449	449	449	449	449
13	Earnings per equity share (not annualized)						
	Basic earnings per share	(23.23)	(5.61)	(21.49)	(28.81)	(32.54)	(67.18)
	Diluted earnings per share	(23.23)	(5.61)	(21.49)	(28.81)	(32.54)	(67.18)



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Statement of Consolidated Financial Results for the Quarter and Half year ended September 30, 2023

Notes to Consolidated Financial Results:-

1. The above results were reviewed by the audit committee and approved by the Board of Directors of the Company at their meetings held on November 7th, 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. In addition the Group has obtained a letter of support from one of its shareholders providing relevant and appropriate financial support to continue the Company's business seamlessly. Accordingly, these results have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.

3. The net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at September 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 remeasured at the values they are expected to settle. The Group had accounted for an impairment of Goodwill relating to this subsidiary aggregating to INR 1,081 lakhs during earlier years. Further the balance receivable from SEI Tejas Private Limited for its immediate holding company, Ishaan Solar Power Private Limited, have been fully provided for based on such management's assessment. No other additional adjustments have been made in consolidating the results of this subsidiary.

4. With respect to a subsidiary, there are balances receivable / payable from parties outstanding beyond the period permitted under the RBI/ FEMA regulations as at September 30, 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 477.63 lakhs are lying outstanding under trade payables and other current liabilities for a long period of time as at September 30, 2023. Moreover, during the previous year based on the management's assessment and conclusion, liabilities aggregating to INR 341.40 lakhs have been written back and taken as income. Similarly, during the current quarter INR 1.2 lakhs has also been written back and taken as income. The management is in advanced stage of reconciliation/evaluation of the remaining outstanding liabilities and does not foresee any material impact arising out of such evaluation. The interim report of the group is qualified to the extent of this matter pertaining to the subsidiaries.

6. 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. 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 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)*
 - 6.9 Torrid Solar Power Private Limited
 - 6.10 Taper Solar Energy Limited
 - 6.11 Sherisha Solar SPV Two Private Limited
 - 6.12 Engender Developers Private Limited
 - 6.13 Wither Solar Energy Private Limited



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Statement of Consolidated Financial Results for the Quarter and Half year ended September 30, 2023

7. Sherisha Solar LLP and its subsidiaries which are as follows:

- 7.1. Broil 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 year ended March 31, 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 in the previous quarter includes interest income on delayed collection of Rs.10 crores and liquidated damages of Rs. 1.24 crores recovered from BESCOM, CESCO, MESCOM based on favourable order passed by APTEL towards differential electricity charges disputed and held by the DISCOMs.

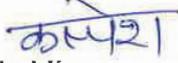
9. During the year ended March 31, 2023, the Company had transferred its 36% stake (capital contribution) representing economic interest of 99.99%, in Sherisha Solar LLP ('SS-LLP'), a subsidiary entity to Refex Green Power Limited ('RGPL') which is another wholly-owned subsidiary of the Company. Such 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 comparative periods have been regrouped wherever necessary in conformity with the present classification.

Chennai
Date: 7th November, 2023

For Refex Renewables & Infrastructure Limited


Kalpesh Kumar
Managing Director
DIN:07966090



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			Half year ended		Year Ended
		30-Sep-23 Unaudited	30-June-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
i)	Segment revenue						
	1. Rural	188	255	131	443	571	1,354
	2. Commerical and Industrial	1,742	1,358	747	3,100	1,762	5,015
	3. Others	126	104	69	230	142	1,295
	Total revenue from operations	2,056	1,717	947	3,773	2,475	7,664
ii)	Segment results						
	1. Rural	80	93	82	173	349	853
	2. Commerical and Industrial	169	1,098	(111)	1,267	(44)	(425)
	Less: Unallocable expenditure net of unallocable income	(707)	(591)	(891)	(1,298)	(1,680)	(2,685)
	Profit/(Loss) before tax	(458)	600	(920)	143	(1,375)	(2,257)
	Less: Income tax (Expense) / Benefit	(590)	(853)	(47)	(1,443)	(86)	(751)
	Net Loss	(1,048)	(253)	(967)	(1,300)	(1,461)	(3,008)
	Depreciation	456	377	438	833	832	1,607
iii)	Segment assets						
	1. Rural	941	798	1,309	941	1,309	946
	2. Commerical and Industrial	43,507	45,716	45,772	43,507	45,772	48,768
	Add: Unallocable assets	8,219	10,650	10,474	8,219	10,474	10,556
	Total assets	52,667	57,164	57,555	52,667	57,555	60,270
iv)	Segment liabilities						
	1. Rural	1,054	984	1,692	1,054	1,692	1,009
	2. Commerical and Industrial	31,223	31,679	25,071	31,223	25,071	30,370
	Add: Unallocable liabilities	17,544	20,614	25,365	17,544	25,365	24,751
	Total liabilities	49,821	53,277	52,128	49,821	52,128	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.



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Consolidated Balance Sheet as at September 30, 2023

Amount in INR lakhs

Particulars	As at 30 September 2023	As at 31 March 2023
	(UnAudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	41,942	13,026
(b) Capital work in progress	274	28,761
(c) Investment property	270	275
(d) Goodwill	3,748	3,748
(e) Other Intangible assets	43	49
(f) Right-of-use Assets	100	102
(g) Financial Assets	-	-
(i) Loans	-	-
(ii) Investments	10	10
(iii) Other financial assets	2,140	4,033
(h) Deferred tax assets	161	98
(i) Other non-current assets	183	360
(i) Other non-current assets	48,872	50,462
Current assets		
(a) Inventories	284	765
(b) Financial Assets		
(i) Trade receivables	901	6,365
(ii) Cash and cash equivalents	383	755
(iii) Other bank balances	268	212
(iv) Loans	-	-
(v) Other financial assets	535	304
(c) Contract Assets	542	700
(d) Other current assets	883	706
Total current assets	3,795	9,808
Total Assets	52,667	60,269
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	449	449
(b) Other Equity	2,507	3,312
Total equity attributable to equity holders of the company	2,956	3,761
Non Controlling Interest	(111)	378
Total Equity	2,845	4,139
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	37,694	44,732
(ii) Lease liability	42	41
(b) Provisions	291	276
(c) Deferred Tax Liabilities (Net)	2,217	752
(d) Non-current contract liabilities	164	194
(e) Other Non-current liabilities	249	255
1. The above results were reviewed by the audit committee and a	40,656	46,250
Total non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,447	2,651
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	172	390
Total outstanding dues other than micro and small enterprises	1,364	1,349
(iii) Other financial liabilities	3,198	4,275
(b) Contract Liabilities	150	156
(c) Other current liabilities	105	390
(d) Provisions	728	670
Total Current Liabilities	9,165	9,881
Total Equity and Liabilities	52,667	60,270



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Consolidated Statement of Cash Flows for Half-year ended September 30, 2023

Particulars	Amount in INR Lakhs	
	Half-year ended 30 September 2023 Unaudited	Half-year ended 30 September 2022 Unaudited
A. Cash flow from operating activities		
Net profit/ (Loss) before tax	142	(1,376)
<i>Adjustments for:</i>		
Trade receivables and other receivables written off	1	-
Gain on loss of controlling interest over subsidiary	-	-
Depreciation and amortisation expenses	834	832
Interest income on fixed deposits/loans	(94)	(104)
Provision for warranty	4	20
Provision for doubtful debts	-	-
Provision for doubtful assets	-	1
Provision for penalty and damages	-	-
Provision for Obsolete Inventory	-	34
Obsolete Inventory written off	-	-
Liabilities no longer required written back	(34)	(173)
Bad debts written off	-	41
Bad Debts written off -Recovered	-	(26)
Advances/ Other Receivables written off	-	18
Interest expense	2,143	1,372
Loss on sale of Property, plant and equipment	-	19
Operating loss before working capital changes	2,995	657
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	481	(179)
Trade receivables	5,464	1,552
Other financial assets and other assets	1,644	72
Trade payables	78	(6,898)
Other financial liabilities, Other liabilities and provisions	(1,876)	(110)
Cash (used in) / generated from operations	8,786	(4,904)
Net income tax (paid)/refund	133	70
Net cash (used in) / generated from operating activities	8,919	(4,834)
B. Cash flow from investing activities		
Bank deposits redeemed/(made)	(56)	(16)
Purchase of fixed assets (net)	(1,250)	-
Consideration paid on acquisition of subsidiaries	-	88
Interest received during the year	94	-
Net cash (used in) / generated from investing activities	(1,211)	72
C. Cash flow from financing activities		
Interest and Principal cost of Lease Liabilities	2	(5,586)
Net Proceeds from Borrowings	(6,242)	10,141
Interest paid during the year	(1,840)	(740)
Net cash (used in) / generated from financing activities	(8,079)	3,815
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(372)	(947)
Cash and cash equivalents at the beginning of the period	755	1,094
Less: Cash and cash equivalents of subsidiary on the day in which the control is lost	-	-
Less: Non-cash adjustments to non-controlling interests	-	-
Cash and cash equivalents at the end of the period	383	147

