

February 13, 2024

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 February 13, 2024.

Time of commencement: 02:32 p.m. / Time of conclusion: 02:48 p.m.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimations dated **February 06, 2024**, with respect to the meeting of the Board of Directors of the Company, scheduled today, i.e., on **Tuesday, February 13, 2024**.

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations, we wish to inform you that the **Board of Directors of the Company, at its meeting held today, *inter-alia*, has considered and approved the Unaudited Financial Results** of the Company for the **3rd Quarter and nine months ended December 31, 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 3rd quarter and nine months ended December 31, 2023, of the financial year 2023-24, along with the Limited Review Reports thereon, the **Segment-wise Results** for the quarter and nine months ended December 31, 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.

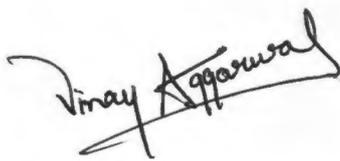
You are requested to take the above information on records and disseminate the same on your website.

Thanking you.

Yours faithfully,

For Refex Renewables & Infrastructure Limited

(Formerly SunEdison Infrastructure Limited)



Vinay Aggarwal

Company Secretary & Compliance Officer

ACS-39099

Encl.:

- i. Limited Review Reports;
- ii. Unaudited Financial Results (including Segment-wise Results), Standalone & Consolidated.

Refex Renewables & Infrastructure Limited

(Formerly SunEdison Infrastructure Limited)

A Refex Group Company

CIN: L40100TN1994PLC028263

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

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

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 December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which are included in the accompanying "Standalone Unaudited Financial results for the quarter and nine months ended December 31, 2023", 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 nine months ended December 31, 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: February 13, 2024

UDIN: 24222070BKBR9198

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

Registered and Corporate office: 2nd Floor Refex Towers, Sterling Road Signal,
313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India
Standalone Financial Results for the Quarter & Nine months ended December 31, 2023

Amounts in INR lakhs

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	367	593	320	1,863	2,724	3,532
2	Other Income	6	22	208	48	565	645
3	Total Income (1+2)	373	615	528	1,911	3,289	4,177
4	Expenses						
a)	Cost of materials consumed	148	318	251	1,114	2,506	3,136
b)	Employee benefit expense	200	242	223	636	621	857
c)	Finance cost	96	102	155	309	391	679
d)	Depreciation and amortization expense	6	7	10	21	30	38
e)	Other expenses	72	135	70	283	266	807
	Total Expenses	522	804	709	2,363	3,814	5,517
5	Profit/(Loss) before tax	(149)	(189)	(181)	(452)	(525)	(1,340)
6	Tax Expense						
a)	Current Tax	-	-	-	-	-	-
b)	Deferred Tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
7	Profit/(Loss) after tax	(149)	(189)	(181)	(452)	(525)	(1,340)
8	Other comprehensive (income)/expense						
	Items that will not be reclassified to profit or loss	-	(5)	-	(4)	(2)	9
9	Tax expense/(benefit) on above	-	-	-	-	-	-
10	Other comprehensive (income)/expense net of tax	-	(5)	-	(4)	(2)	9
11	Total comprehensive income for the period	(149)	(184)	(181)	(448)	(523)	(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	(3.31)	(4.11)	(4.03)	(9.97)	(11.64)	(30.04)
	(b). Diluted	(3.31)	(4.11)	(4.03)	(9.97)	(11.64)	(30.04)



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Standalone Financial Results for the Quarter & Nine months ended December 31, 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 13th February 2024.
2. The Company has incurred losses in the current quarter and nine months ended December 31, 2023 consequently resulting in a larger negative net worth thereby raising a substantial doubt about the Company's ability to continue on a going concern basis for the foreseeable future. However, the Company is in the process of evaluating and pursuing new business opportunities and is confident of furthering the business in a profitable manner. Moreover the Company, in the 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: 13th February 2024



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

कल्पेश

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			Nine months ended		Year Ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
i)	Segment Revenue						
	1. Rural	17	17	17	51	52	69
	2. Commercial and Industrial	281	472	303	1,536	2,672	3,049
	3. Others	69	104	-	276	-	414
	Total revenue from operations	367	593	320	1,863	2,724	3,532
ii)	Segment Results						
	1. Rural	15	14	2	44	35	(108)
	2. Commercial and Industrial	48	75	(44)	177	(146)	(620)
	Less: Unallocable expenditure net of unallocable income	(212)	(278)	(139)	(673)	(414)	(612)
	Profit/(Loss) before tax	(149)	(189)	(181)	(452)	(525)	(1,340)
	Less: Income Tax	-	-	-	-	-	-
	Profit/(Loss) after tax	(149)	(189)	(181)	(452)	(525)	(1,340)
	Depreciation	6	7	10	21	30	38
iii)	Segment Assets						
	1. Rural	279	279	576	279	576	279
	2. Commercial and Industrial	344	521	2,734	344	2,734	3,035
	Add: Unallocable assets	899	902	6,770	899	6,770	1,001
	Total assets	1,523	1,702	10,080	1,523	10,080	4,315
iv)	Segment Liabilities						
	1. Rural	593	610	846	593	846	607
	2. Commercial and Industrial	4,620	4,616	9,973	4,620	9,973	5,901
	Add: Unallocable liabilities	551	574	2,251	551	2,251	1,612
	Total Liabilities	5,764	5,800	13,070	5,764	13,070	8,120

Notes:

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



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 nine months ended December 31, 2023 which are included in the accompanying "Statement of Consolidated Financial results for the quarter and nine months ended December 31, 2023, 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
 3. Refex Green Power Limited and its subsidiaries which are as follows:

1. Athnese Energy Private Limited



V K A N & Associates

Chartered Accountants

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. SIL Mercury Solar Private Limited
15. Sherisha Solar LLP and its subsidiaries:
15.1 Broil Solar Energy Private Limited
15.2 STPL Horticulture Private Limited
15.3 KiIn Solar Energy Private Limited
15.4 Sherisha Rooftop Solar SPV Three Private Limited
15.5 Sherisha Rooftop Solar SPV Four Private Limited

Basis for Qualified Opinion

- 5) Our report on the Statement for the quarter ended December 31, 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 December 31, 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 previous 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 December 31, 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 31st December, 2023 and such subsidiary has also incurred a loss during the period ended on such date. Consequently, the financial results of this subsidiary have been prepared on a liquidation basis. Our conclusion is not modified in respect of this matter.

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.



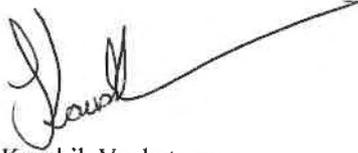
V K A N & Associates

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 1,680 lakhs, total net loss after tax of INR 729 lakhs, total comprehensive income of INR (729) lakhs for the quarter ended December 31, 2023 and total revenues of INR 4,684 lakhs, total net loss after tax of INR 1,498 lakhs, total comprehensive income of INR (1,498) lakhs for the nine months ended December 31, 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: February 13, 2024
UDIN: 24222070BKBRSL9651



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

Registered and Corporate office: 2nd Floor Reflex Towers, Sterling Road Signal,
313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India
Consolidated Financial Results for the Quarter & Nine months ended December 31, 2023

Amount in INR Lakhs

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	2,055	2,056	1,737	5,828	4,211	7,664
2	Other income	241	80	214	425	822	2,009
3	Total Income	2,296	2,136	1,951	6,253	5,033	9,673
4	Expenses						
a)	Cost of material consumed	199	150	483	519	1,195	1,447
b)	Employee benefits expense	278	302	265	813	754	1,033
c)	Finance costs	1,066	1,077	741	3,209	2,158	3,470
d)	Depreciation and amortization expense	468	456	437	1,301	1,269	1,607
e)	Other expenses	769	609	378	1,876	1,386	4,373
	Total Expenses	2,780	2,594	2,304	7,718	6,762	11,930
5	Profit/(Loss) before Exceptional Items and Tax	(484)	(458)	(353)	(1,465)	(1,729)	(2,257)
	Exceptional items (Refer note 8)	-	-	-	1,124	-	-
	Profit/(Loss) before tax	(484)	(458)	(353)	(341)	(1,729)	(2,257)
6	Tax Expense						
	Current Tax	10	17	50	52	108	470
	Deferred Tax	563	573	18	1,964	46	281
7	Profit/(Loss) after tax	(1,057)	(1,048)	(421)	(2,357)	(1,883)	(3,008)
8	Other comprehensive income						
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	5	-	6	-	(8)
9	Total Comprehensive Income for the year	(1,057)	(1,043)	(421)	(2,351)	(1,883)	(3,016)
10	Profit / (Loss) attributable to						
	Owners of the company	(854)	(701)	(429)	(1,665)	(1,758)	(2,337)
	Non-controlling interests	(203)	(347)	8	(692)	(125)	(671)
11	Total Comprehensive Income attributable to						
	Owners of the company	(854)	(696)	(429)	(1,659)	(1,758)	(2,345)
	Non-controlling interests	(203)	(347)	8	(692)	(125)	(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	(23.54)	(23.23)	(9.38)	(52.37)	(41.94)	(67.17)
	Diluted earnings per share	(23.54)	(23.23)	(9.38)	(52.37)	(41.94)	(67.17)



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

Registered and Corporate office: 2nd Floor Refex Towers, Sterling Road Signal,
313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India
Consolidated Financial Results for the Quarter & Nine months ended December 31, 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 13th February 2024.

2. The Group has incurred losses in the current quarter and its net worth has been completely eroded thereby raising a substantial doubt about the Group's ability to continue on a going concern basis for the foreseeable future. However, the Group is in the process of evaluating and pursuing new business opportunities and is confident of furthering the business in a profitable manner. The Group is also currently in the process of bringing in more operational efficiencies to improve the profitability of the existing ongoing business. Moreover the Group has been accorded financial support from affiliate body corporates as and when required. Further, the Group is in the process of restructuring its existing capital outlay, for the purpose of infusing additional capital in order to fund its future operations and expansions along with streamlining of loans given to, and borrowings from affiliate body corporates. In addition the Group has obtained a letter of support from one its 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 December 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 December 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 477.63 lakhs are lying outstanding under trade payables and other current liabilities for a long period of time as at December 31, 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 previous 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. 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)*
 - 6.9 Torrid Solar Power Private Limited



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(formerly known as SunEdison Infrastructure Limited)
CIN : L40100TN1994PLC028263

Registered and Corporate office: 2nd Floor Refex Towers, Sterling Road Signal,
313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India
Consolidated Financial Results for the Quarter & Nine months ended December 31, 2023

- 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
- 6.14 SIL Mercury Solar Private Limited

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 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 Company 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 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, accounted during the quarter ended 30 June 2023.

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 & 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: 13th February 2024



For Refex Renewables & Infrastructure Limited

कल्पेश
Kalpesh Kumar
Managing Director
DIN:07966090



Refex Renewables & 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			Nine Months Ended		Year Ended
		31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited
i)	Segment revenue						
	1. Rural	185	188	457	628	1,028	1,354
	2. Commercial and Industrial	1,791	1,742	1,242	4,891	3,004	5,015
	3. Others	79	126	38	309	179	1,295
	Total revenue from operations	2,055	2,056	1,737	5,828	4,211	7,664
ii)	Segment results						
	1. Rural	81	80	73	254	421	853
	2. Commercial and Industrial	354	169	10	1,622	(34)	(425)
	Less: Unallocable expenditure net of unallocable income	(919)	(707)	(436)	(2,217)	(2,116)	(2,685)
	Profit/(Loss) before tax	(484)	(458)	(353)	(341)	(1,729)	(2,257)
	Less: Income tax (Expense) / Benefit	(573)	(590)	(68)	(2,016)	(154)	(751)
	Net Profit/(Loss)	(1,057)	(1,048)	(421)	(2,357)	(1,883)	(3,008)
	Depreciation	468	456	437	1,301	1,269	1,607
iii)	Segment assets						
	1. Rural	643	941	1,465	643	1,465	946
	2. Commercial and Industrial	43,313	43,507	46,584	43,313	46,584	48,768
	Add: Unallocable assets	8,009	8,219	10,549	8,009	10,549	10,556
	Total assets	51,965	52,667	58,598	51,965	58,598	60,270
iv)	Segment liabilities						
	1. Rural	971	1,054	1,711	971	1,711	1,009
	2. Commercial and Industrial	30,843	31,223	26,646	30,843	26,646	30,370
	Add: Unallocable liabilities	18,318	17,544	25,235	18,318	25,235	24,751
	Total liabilities	50,132	49,821	53,592	50,132	53,592	56,130

Notes:

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

2. Segment composition: Rural segment comprises of supply, installation, commissioning and maintenance of solar water pumps and home systems. Commercial and Industrial comprises of supply, installation, commissioning and maintenance of ground mount solar power plants and rooftop and sale of electricity. Others include supply of manpower services.

