August 25, 2025

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 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Subject: Annual Report for the financial year 2024-25, including Notice of 31st Annual General Meeting.

Dear Sir(s)/ Madam,

We are pleased to submit a copy of the **Annual Report** of **Refex Renewables & Infrastructure Limited** for the **financial year 2024-25,** including **Notice** of the **31st Annual General Meeting** ("**AGM**") of the members of the Company, scheduled to be held as per following schedule: -

Type of Meeting: **31st Annual General Meeting**
Day: **Thursday**
Date: **September 18, 2025**
Time: **11:00 A.M. (IST)**
Mode: **Video Conferencing / Other Audio-Visual Means** ("**VC**" / "**OAVM**").

The Notice of the AGM and the Annual Report for the financial year 2024-25 are also available on:

a. Company's website at https://refexrenewables.com:
   - AGM Notice
   - Annual Report FY25
b. NSDL's (e-Voting service provider) website at http://www.evoting.nsdl.com and
c. Stock Exchange's website, i.e., BSE Limited at www.bseindia.com.

Please note that the Notice of the 31st AGM along with the Annual Report for the financial year 2024-25, has been sent to the eligible shareholders of the Company, **only through electronic mode on the e-mail IDs** registered with the Depositories/ Depository Participants/ Company/ RTA and will also be disseminated on the websites of the Company and the Stock Exchange, i.e., the BSE Limited (**BSE**).

For ease of participation of the members at AGM, the **key details with respect to AGM** are provided below:

S. No.	Particulars	Details
1.	Cut-off Date	**Thursday, 11th September, 2025**
2.	Time Period for Remote e-Voting	Commencement of remote e-Voting: 09:00 A.M. IST on Monday, 15th September, 2025 End of remote e-Voting: 05:00 P.M. IST on Wednesday, 17th September, 2025

S. No.	Particulars	Details
3.	Process for updating the e-mail id	**Physical Mode - Write to:** Company at cs@refexrenewables.com and/or RTA at sta@gnsaindia.com
4.	Contact details of participation through VC or remote e-Voting / e-Voting during AGM	**Ms. Pallavi Mhatre, Senior Manager** **National Securities Depository Limited** 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Maharashtra Designated Email address: pallavid@nsdl.co.in / evoting@nsdl.co.in Telephone No.: +91 22 2499 4545
5.	Company's Contact details	**Mr. Vinay Aggarwal** **Company Secretary & Compliance Officer** 2nd Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu Email: cs@refexrenewables.com Tel: +91 44 4340 5950
6.	Scrutinizer to scrutinize remote e-Voting process and e-Voting during the AGM	**Mr. A Mohan Kumar** Practicing Company Secretary FCS-4347 / CoP No. 19145

*31st AGM of the Company is being held through VC/OAVM on Thursday, 18th September, 2025 at 11:00 a.m. (IST), without the physical presence of the members at a common venue, in compliance of the various directions issued by the Ministry of Corporate Affairs ('**MCA**') and the Securities and Exchange Board of India ('**SEBI**').*

This intimation will also be made available on the Company's website at https://refexrenewables.com.

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

Thanking you.

Yours faithfully,
For **Refex Renewables & Infrastructure Limited**

Digitally signed by VINAY AGGARWAL
Date: 2025.08.25 13:19:50 +05'30'

Vinay Aggarwal
Company Secretary & Compliance Officer
ACS-39099

Encl.: *RRIL Annual Report 2024-25 along with Notice of 31st AGM.*

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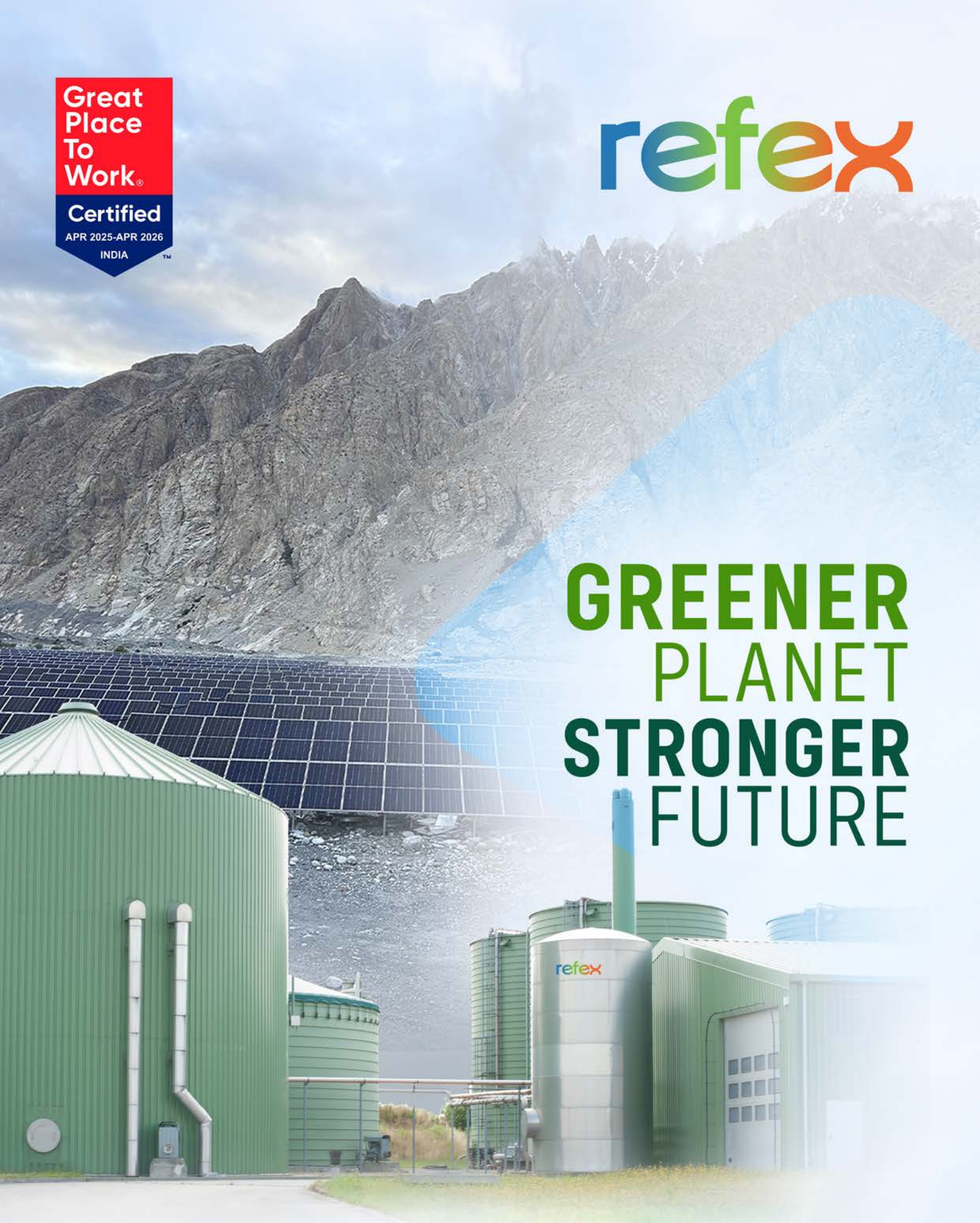
refex



GREENER PLANET STRONGER FUTURE

REFEX RENEWABLES & INFRASTRUCTURE LIMITED

ANNUAL REPORT 2024-25

Corporate Information

BOARD OF DIRECTORS & KMPs

Mr. Kalpesh Kumar
Managing Director

Mr. Anil Jain
Non-Executive & Non-Independent Director

Mr. Sunny Chandrakumar Jain (upto September 30, 2024)
Non-Executive & Non-Independent Director

Mr. Dinesh Kumar Agarwal (w.e.f. October 01, 2024)
Non-Executive & Independent Director

Ms. Jayanthi Talluri
Non-Executive & Independent Director

Mr. Pillappan Amalanathan
Non-Executive & Independent Director

Ms. Latha Venkatesh (w.e.f. August 14, 2024)
Non-Executive & Independent Director

Mr. Dinesh Kumar Agarwal (upto May 31, 2024)
Chief Financial Officer

Mr. T. Manikandan (w.e.f. June 01, 2024)
Chief Financial Officer

Mr. Vinay Aggarwal
Company Secretary & Compliance Officer

AUDIT COMMITTEE

Ms. Jayanthi Talluri
Chairperson

Mr. Pillappan Amalanathan
Member

Mr. Dinesh Kumar Agarwal
Member

NOMINATION & REMUNERATION COMMITTEE

Ms. Jayanthi Talluri
Chairperson

Mr. Pillappan Amalanathan
Member

Mr. Anil Jain
Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Pillappan Amalanathan
Chairperson

Mr. Anil Jain
Member

Mr. Dinesh Kumar Agarwal
Member

Registered Office
2nd Floor, Refex Towers, Sterling Road Signal,
313, Valluvar Kottam High Road, Nungambakkam,
Chennai – 600 034, Tamil Nadu
Ph: 044-4340 5950

Email: cs@refexrenewables.com
Website: https://refexrenewables.com

Corporate Office
Refex Building, 67, Bazullah Road,
Parthasarathy Puram, T Nagar,
Chennai – 600 017, Tamil Nadu

CIN
L40100TN1994PLC028263

Statutory Auditors
M/s. A B C D & Co. LLP
Chartered Accountants (FRN: 016415S/S000188)
#79, Peters Road, Royapettah, Chennai - 600 014

Secretarial Auditor
M/s. Mohan Kumar & Associates
Practicing Company Secretaries
Flat F1, SudarsanApartment, 72, VGP Selva Nagar,
Second Main Road, Velachery, Chennai – 600 042

Internal Auditor
M/s. ASDS & Associates
Chartered Accountants
Old No: 843/2, New No: 2/1561, 8th Street,
Mahalakshmi Nagar, Madipakkam,
Chennai – 600 091

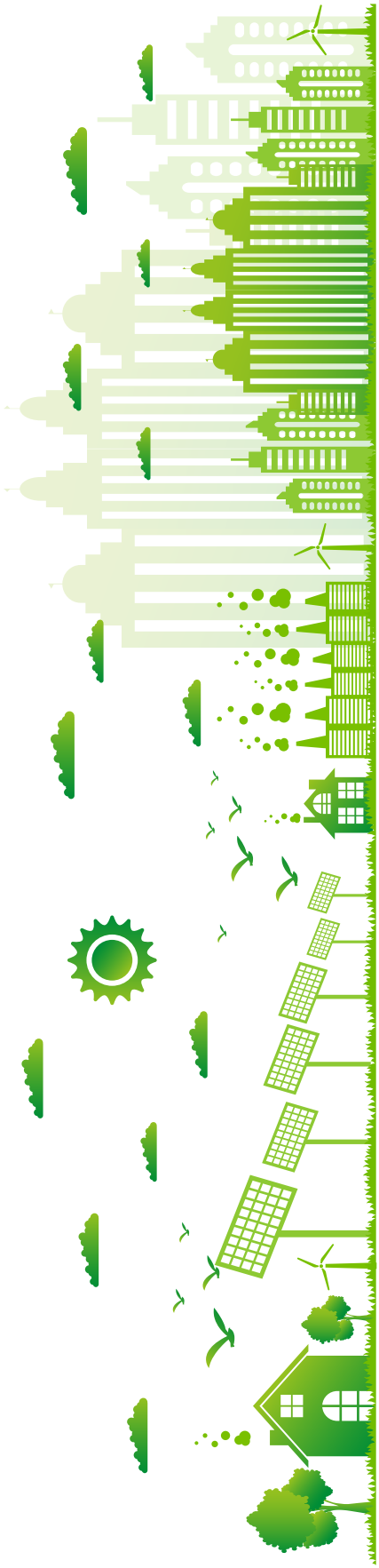
Bankers
HDFC Bank Limited
Power Finance Corporation Limited
Tata Capital Limited
Indian Renewable Energy Development Agency Limited
Saraswat Co-operative Bank Limited

Registrar and Share Transfer Agent
GNSA Infotech Private Limited
Nelson Chambers, 4th Floor, F Block, No. 115,
Nelson Manickam Road, Aminjikarai,
Chennai – 600 029
Ph: 044-4296 2025
Email: sta@gnsaindia.com
Website: https://www.gnsaindia.com

Listed on: BSE Limited

Scrip Code: 531260

ISIN: INE332F01018



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Cautionary Statement

Some of the statements in this Annual Report that are not historical facts are forward-looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions, and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly competitive market for the types of services that we offer, market conditions that could affect our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market fluctuations in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to any industries.

PROTECTING THE PLANET ISN'T JUST A MISSION; IT'S A RESPONSIBILITY EMBRACED

by Refex Renewables & Infrastructure Limited (RRIL)

Through the expanding portfolio in solar energy, compressed biogas, and sustainable infrastructure, RRIL is driving real change toward a cleaner, low-carbon future. Every project the Company undertake is rooted in the belief that progress and environmental responsibility go hand in hand.

From reducing carbon emissions and conserving resources to enabling energy access and building climate-resilient infrastructure, the Company's efforts are aligned with global sustainability goals. Refex Renewables doesn't just develop projects; it helps in shaping a greener tomorrow.

Because, the Company understands that protecting the planet means creating long-term value for people, communities, and the environment.

Company Profile

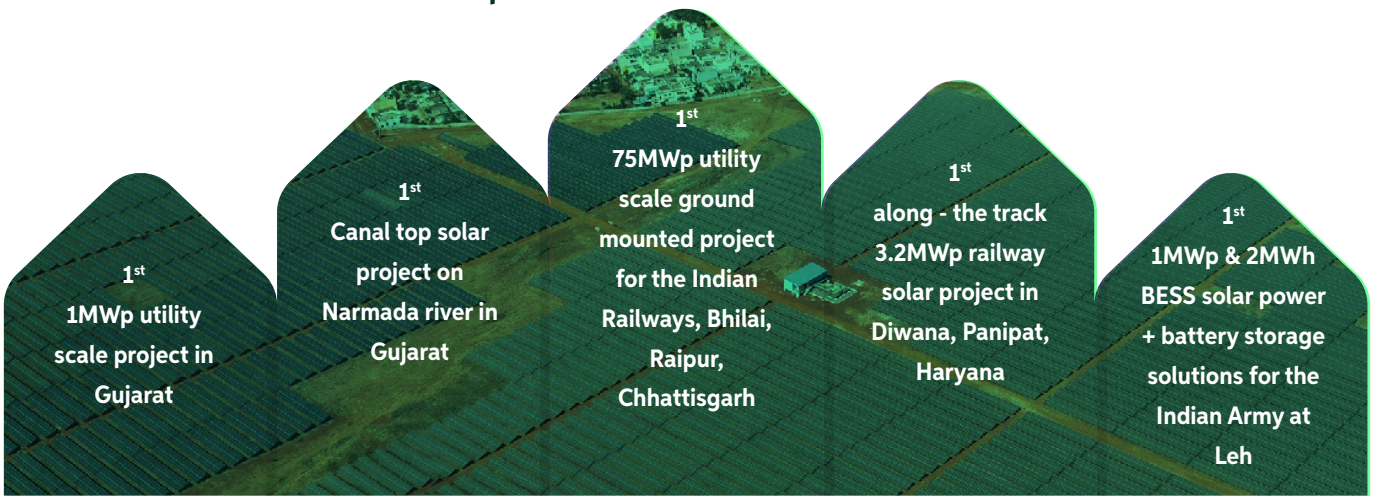
Refex Renewables & Infrastructure Limited (RRIL) embarked its journey in 2018 as an Independent Power Producer (IPP), committed to driving the adoption of solar energy as a sustainable alternative across India. The Company excels in developing industrial and commercial rooftop systems, greenfield ground-mounted projects, and solar solutions tailored for land-owning farmers.

Over the years, RRIL has earned a solid reputation by delivering high-quality solar installations to a wide range of clients, including prestigious government bodies and renowned private enterprises. With operations spanning approximately 80+ sites across 11 states, it has emerged as one of India's leading solar power developers, contributing significantly to the nation's renewable energy landscape.

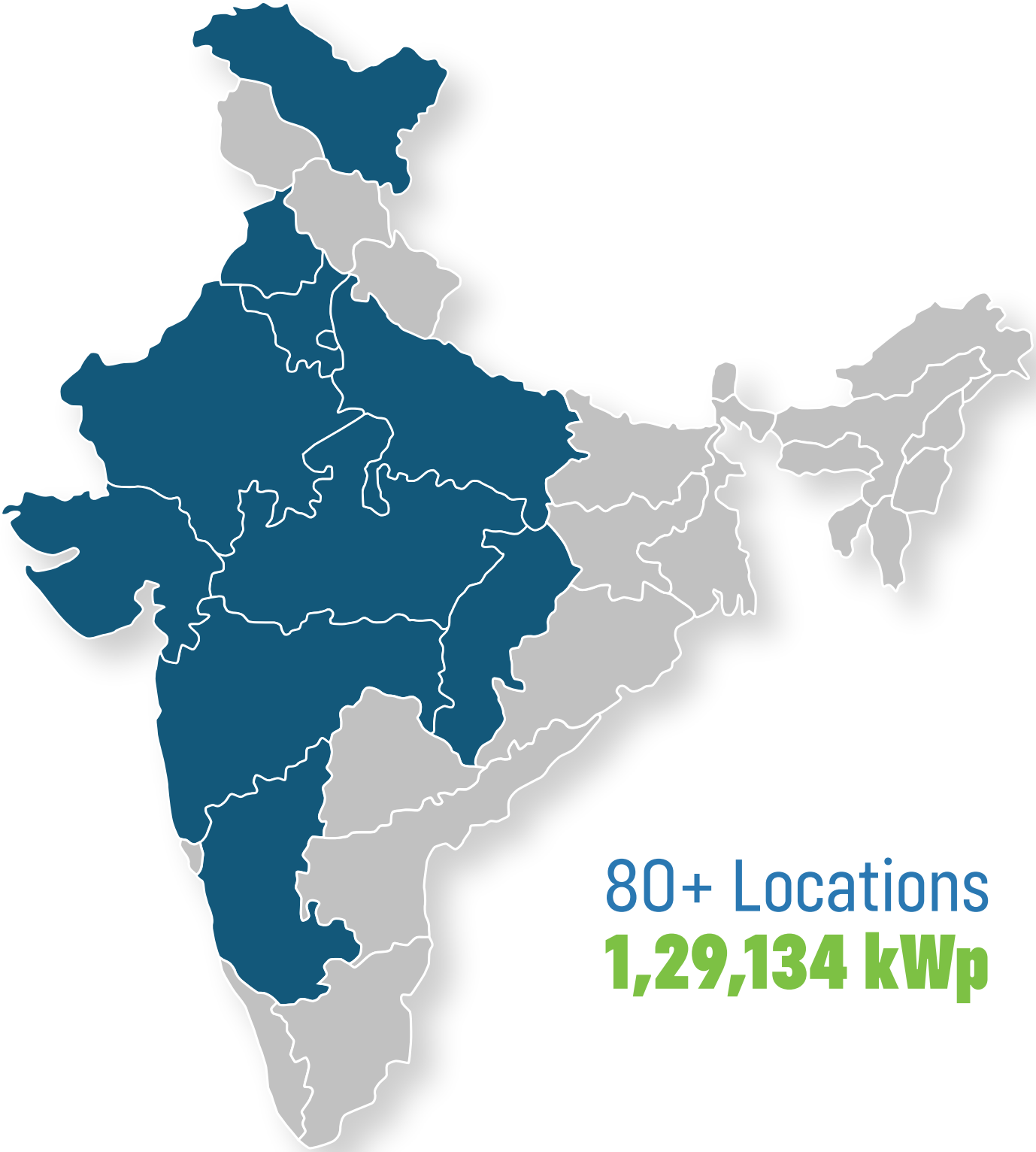
Standing out as a full-spectrum IPP provider, Refex Renewables offers technologically advanced, end-to-end solar energy solutions. The Company's landmark projects such as canal-top solar installations and fast-track deployments - underscore its commitment to innovation, excellence, and sustainability across commercial, industrial, and rural sectors.

RRIL entered the compressed biogas (CBG) sector in late 2024. Building on its foundation in solar energy, the company has strategically expanded into biogas through the acquisition of an operational plant, securing major municipal tenders, and rolling out long-term projects across Tamil Nadu. This growth aligns seamlessly with national initiatives like Swachh Bharat Mission Urban 2.0 and India's broader push toward clean energy adoption.

A Glimpse of **OUR FIRSTS**



Our Presence



80+ Locations

1,29,134 kWp

State-wise

Chhattisgarh
75,923 kWp

Gujarat
4,990 kWp

Karnataka
22,980 kWp

Haryana
4,313 kWp

Ladakh
2,018 kWp

Rajasthan
5,816 kWp

Madhya Pradesh
7,593 kWp

Delhi
1,879 kWp

Maharashtra
2,337 kW

Uttar Pradesh
400 kWp

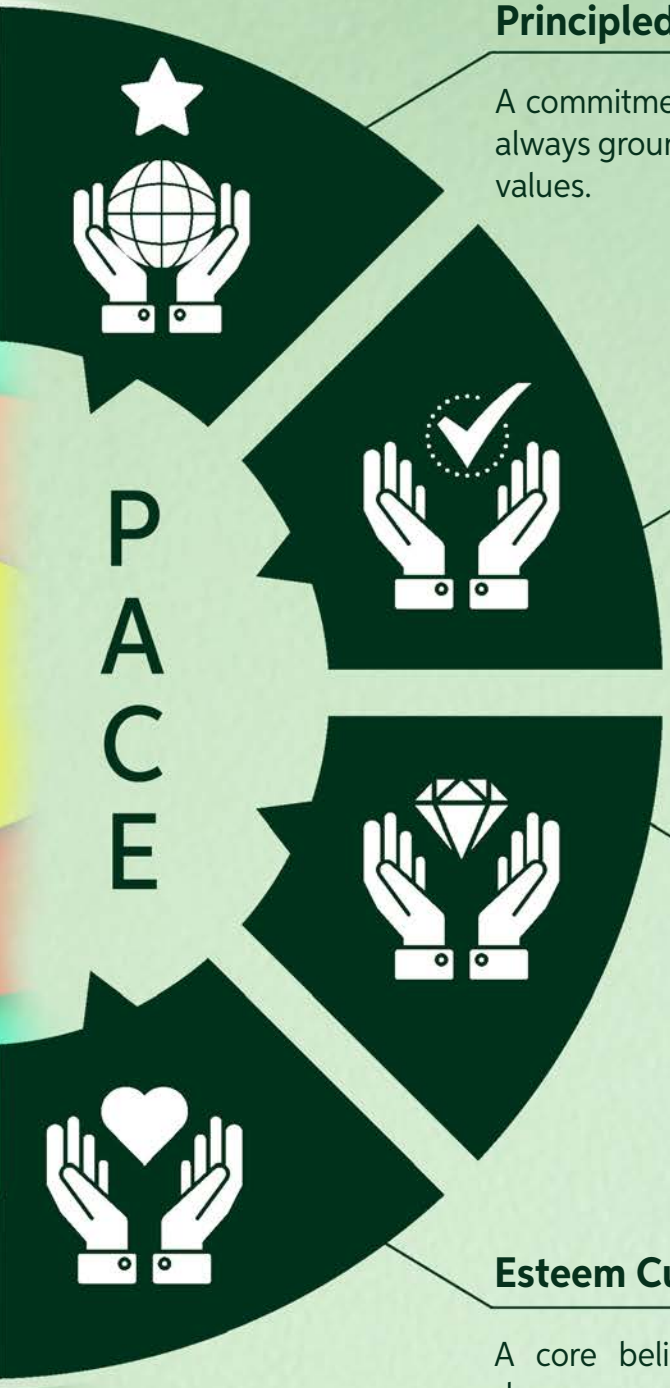
Punjab
885 kW

Vision

Refex aims to be a globally admired conglomerate, driving long-term sustainable growth through innovation, purposeful collaborations and partnerships, and an unwavering commitment to excellence, while contributing meaningfully to societal progress.

Mission

Refex shall create enduring value across industries through innovation, operational excellence, and sustainable practices, thereby empowering our customers, enriching our communities, and delivering responsible growth for all stakeholders.



Principled Excellence

A commitment to figh performance that is always grounded in strong, non-negotiable values.

Authenticity

Emphasizes being genuine and true to foster trust and transparency.

Customer Value

A commitment to deliver exceptional value to our customers by understanding their needs, providing innovative solutions, and consistently offering high-quality products and services. A focus on creating lasting relationships built on trust, satisfaction and mutual success.

Esteem Culture

A core belief that every individual deserves respect, recognition, and the opportunity to grow. A commitment to foster a culture where people feel valued, heard, and empowered to do their best work.

Solar Energy

Since 2018, the Company has been actively engaged in the conceptualization to commercialization of solar power systems for megawatt-scale utility projects and commercial rooftop solar PV installations. The Company's portfolio includes a wide range of Solar PV power plants, including industrial and commercial rooftop systems, ground-mounted installations, and projects for land-owning farmers. It holds the distinction of being the first to execute Solar PV plants designed specifically to supply renewable traction power along railway tracks for Indian Railways. Today, it is actively involved across all dimensions of renewable energy, including emerging technologies such as battery energy storage systems.

With 128 MWp of solar capacity currently operational, the Company had generated more than 200 GWh in FY25, which in turn, contributed to more than 1,41,935 tons of CO_2 equivalent reduction.

A few notable clients of the Company include Indian Railways, Gujarat Urja Vikas Nigam Limited (GUVNL), Hindustan Copper Limited (HCL), Hindustan Shipyard Limited (HSL), Lumax, and RSPL. Among its landmark accomplishments is the design and development of the largest solar power plant for Indian Railways, established in Bhilai. A significant highlight in RRIL's journey is the successful commissioning of a 1 MWp solar power project with 2 MWh battery storage for the Indian Army in Leh, Ladakh - one of the most geographically and climatically challenging regions in the Country.

Compressed Biogas (CBG)

The Company has entered bioenergy venture and expects significant growth, driven by the development of anaerobic digestion plants. Currently, RRIL operates facilities with a combined capacity of 3.5 tons per day (TPD), with the projection to add 4 more plants in the next 18 months to achieve a cumulative plant input capacity of 1,150 TPD and an output capacity of 45 TPD of CBG.

With a strategic goal to become India's largest CBG retail player by 2026, the Company plans to leverage its strong and well-established retail network, built over the last 25 years.

Great Place To Work®

Certified

APR 2025-APR 2026

INDIA

CERTIFIED AS A
GREAT PLACE TO WORK
FOR THE
THIRD TIME IN A ROW

AWARDS

ACCOLADES

Digital Transformation

RRIL is dedicated to architecting a resilient, intelligent, and scalable digital foundation that accelerates innovation, enhances operational excellence, and enables every business unit to consistently deliver superior value to the customers and stakeholders.

Key Pillars of the Vision

Digital-First Culture
Foster a mindset where digital tools, automation, and data-driven decision-making are seamlessly embedded across the organization

Business-Aligned Technology
Ensure that every tech initiative is aligned with business goals-driving revenue, efficiency, and competitive edge.

Secure & Scalable Infrastructure
Build an agile and secure technology foundation that supports current operations and future growth.

Innovation at Speed
Embrace emerging technologies like AI, IoT, and cloud-native systems to accelerate transformation.

People-Centric Transformation
Equip teams with tools and insights to collaborate better, serve customers more effectively, and grow professional

Digital DNA

Driving Efficiency Through Smart Solar Plant Management

As solar adoption accelerates, the need for intelligent monitoring and operational oversight has become paramount. In response, the Company has developed a **Centralized Software Platform** designed to streamline the management of all the solar assets.

This Software will enable:

- **Real-time data integration** from external sources for continuous performance visibility
- **Unified plant and inventory management** across multiple sites
- **Advanced analytics and customized reporting** for actionable insights
- **Automated maintenance workflows**, supporting both planned and unplanned tasks
- **Intuitive, single-click access** to critical operational data

By empowering operators, technicians, and decision-makers with timely, data-driven insights, the system aims to reduce downtime, enhance asset performance, and drive greater return on investment across all solar infrastructure.

Smart Field Mobility Solution for Solar O&M Teams

Empowering O&M with Real-Time Visibility:
Live Tracking App for Solar Plants

To enhance operational efficiency and responsiveness across the Company's solar assets, RRIL has introduced a **Live Tracking App** tailored for **Operations & Maintenance (O&M) plant operators.**

This mobile-enabled solution provides O&M teams with **real-time visibility into plant performance, maintenance activities, and field operations** - all from the palm of their hand.

Key Features:

- **Live Location Tracking** of field technicians for better task allocation and accountability
- **Real-Time Performance Data** from inverters, string-level monitoring, and meters
- **Instant Work Order Updates** – create, assign, track, and close maintenance tasks on the go
- **Photo Uploads & Digital Checklists** for accurate issue reporting and compliance
- **On-the-Move Analytics** with quick access to downtime data, fault trends, and asset health

By bridging the gap between field teams and central command centres, the app accelerates response times, improves data accuracy, and ensures seamless communication - ultimately driving **higher uptime and performance across the solar portfolio.**

Digital RoadMap

Laying the Digital Foundation: SCADA & PLC Integration for CBG Plants

As part of the digital transformation journey, the Company will be implementing SCADA (Supervisory Control and Data Acquisition) and PLC (Programmable Logic Controller) systems across all the Compressed Bio Gas (CBG) plants. These technologies will form the backbone of RRIL's smart plant architecture, enabling real-time control, automation, and data-driven operations.

What will it mean for the CBG Operations:

- Intelligent automation via PLC
- Centralized monitoring and real time monitoring via SCADA
- Data-Driven decision making using real time data from the fields and plants
- Remote operability

Together, SCADA and PLC systems will pave the way for smarter, safer, and more efficient CBG plant operations, aligned with the Company's long-term vision for sustainable and digitally empowered infrastructure.

PROTECT THE PLANET

Renewable Energy

Renewable energy comes from natural sources like the sun, wind, and water. It's clean, sustainable, and helps **protect the planet** by reducing pollution and greenhouse gases.

People Engagement Programs

Employee Stock Option Plan (ESOP)

In a landmark move towards inclusive growth and recognition, Refex offered participation in its Employee Stock Option Plan (ESOP) to all eligible employees ranging from drivers to general managers. This initiative was executed with fairness, transparency, and a commitment to rewarding performance while boosting employee retention. It is designed to recognize the dedication and hard work of every employee, regardless of their title or position. Unlike many organizations that restrict ESOPs to senior levels, this approach includes all employees from drivers to general managers underscoring the Company's commitment to inclusive growth. It reflects a deep appreciation for the contributions of every individual and reinforces the organization's belief in shared success and collective progress.

At RRIL, the Employee Stock Option Plan (ESOP) goes beyond being a financial perk - it serves as a springboard for life-changing milestones. Through ESOP, the employees have transformed aspirations into reality - from funding their children's education to investing in long-term retirement funds. These inspiring journeys reflect not only individual success but also the collective growth and the true power of ownership.

Here are a few of their stories...

Komathi S
Senior Executive – Accounts & Finance

ESOP helped me start my kid's education

"Education has always been a top priority for my family, but planning for it financially was never easy. Thanks to Refex's ESOP program, I was able to sell my shares and pay a significant part of my child's academic fees, as she starts her education. What once felt like a long-term goal became achievable. It's more than a benefit, it's a bridge to a better future, for me and my family."

Sreekanth B
Manager – HSE

My retirement investments are sorted with ESOP

"Refex's ESOP program has truly been a game-changer for me. By selling a portion of my shares, I was able to make not just one, but multiple meaningful investments to starting a small retirement fund. What once felt like distant aspirations are now tangible realities. It's empowering to know that the value I help create at work is also creating value in my personal life."

Sasikumar S
Senior Executive – Finance & Accounts

Thanks to ESOP, I am making healthy investments

"While many have used their ESOP benefits for immediate goals, I chose a different path. I decided to hold on and let my shares grow. Watching their value steadily rise over time has been incredibly rewarding. It's not just about short-term gains, but about building lasting wealth. For me, ESOP isn't just a benefit, it's a long-term investment in my future and a reflection of the trust I have in the company's growth."

Life Insurance

Refex places utmost importance on the security and well-being of its employees. A comprehensive life insurance scheme has been introduced for all employees regardless of position, background, pay status, or age. The coverage offers a high sum assured up to ₹5 Crore with minimal employee contribution and substantial support from the organization. The Company is also exploring ways to extend this benefit beyond an employee's tenure with RRIL.

Health Insurance

To strengthen RRIL's commitment to employee well-being, the Company has doubled the health insurance coverage limit for all employees. Additionally, Company-wide physical health check-ups have been organized to promote proactive health management.

Personal Accident Insurance

All Refex employees are covered under Personal Accident Insurance. This policy ensures financial security in case of accidents resulting in partial, total, or permanent disabilities, or unfortunate loss of life.

Workmen's Compensation:

Under this policy, the Company has covered 99 workers (inclusive of on-roll and contractual workers) of RRIL for unforeseen events, however utmost safety measures are already accommodated within the usage of PPEs to ensure a safe work environment (accident/incident free).

Health Camp

For the holistic well-being of employees, company-wide health screenings, including extensive blood tests and calcium monitoring were conducted. Webinars by medical experts further educated employees on maintaining good health.

International Men's Day Celebration

A physical wellness session was conducted for all the male employees of Refexians to encourage and educate healthy lifestyle choices and regular physical activity by one of the members from the leadership team. The session motivated the employees to engage in group fitness activities to build camaraderie.

Partnering with Chennaiyin Football Club

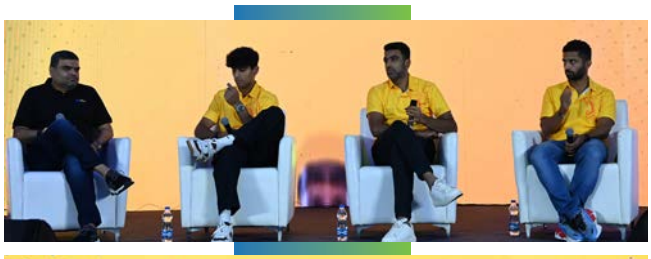
In a significant step toward strengthening the Company's brand visibility and community engagement, Refex proudly partnered with Chennaiyin FC for the 2024 Indian Super League (ISL) season. This collaboration allowed the organization to align with one of the nation's most passionate sporting platforms, tapping into the vibrant energy of football fans across the Country.

Through this partnership, the brand was featured across stadium activations, digital campaigns, and team merchandise, amplifying the Company's presence and connecting with a diverse, youthful audience. The association also provided opportunities for customer engagement, employee involvement, and brand storytelling in innovative ways.

Partnering with Chennai Super Kings

Refex became an official partner of Chennai Super Kings (CSK) during the Indian Premier League 2025. This association underscored the Company's dedication to supporting sporting excellence and connecting with millions of passionate cricket fans across the Country, while also gathering maximum visibility for the brand.

Refex is honored to have been part of such a prestigious tournament and is proud to stand alongside a team that exemplifies talent, teamwork, and determination that resonates with the Company's ethos. A meet & greet event was held to felicitate the star players of the team and for the Refex team to meet the players.



Training and Awareness Campaigns

Refex adopts a comprehensive approach to training and awareness, focusing on key areas such as climate change, biodiversity conservation, and health and safety. The company's efforts are guided by its core vision and are designed to create long-term awareness among employees, workers, customers, and external stakeholders.

Refex actively initiates, collaborates on, and participates in various safety awareness programs aimed at educating not only its workforce but also the wider community about the importance of health and safety.

To maintain ongoing engagement, monthly EHS (Environment, Health & Safety) Committee meetings are held at all operational sites. These meetings include representatives from across the organisation, from management to frontline workers, and serve as a platform for discussing safety practices, strengthening the safety culture, and incorporating feedback for continuous improvement.

Road Safety Week

In January 2025, Refex Renewables & Infrastructure Limited launched a Road Safety campaign as part of National Road Safety Month. Held in collaboration with the Chennai Traffic Police and supported by the general public, the initiative aimed to raise awareness about road safety and encourage responsible driving behaviour.

Learning & Development

At Refex, learning is not viewed as a destination but as a continuous way of life. The organization believes that true excellence arises from a growth mindset and a relentless commitment to daily improvement. This philosophy is deeply woven into the social fabric of Refex and is embodied through a dynamic, holistic, and constantly evolving learning and talent management ecosystem. The following is a snapshot of the core elements that shape this landscape. As a function, Refex embraces incremental progress to drive exponential results. Many of its programs are regularly refined to meet the changing needs of its diverse and growing talent pool.

To foster a culture of continuous learning, Refex has developed its proprietary learning platform – Refex Dialogue. This platform showcases thought leadership and insights from senior business leaders, providing employees with a unique perspective into various functions across the organization. Through these dialogues, employees gain cross-functional knowledge and can explore internal career opportunities via the integrated job portal.

Purple Flow is Refex's monthly microlearning initiative, designed to deliver curated, high-impact learning resources in bite-sized formats. It enables on-the-go development and supports continuous skilling across the organization.

"The deeper the roots, the higher the reach."
Refexentials – Our Refex, Our Essentials – is a comprehensive and evolving learning journey designed by Refex to provide monthly learning opportunities through both in-person sessions and virtual instructor-led training (VILT). These dynamic sessions are tailored to deepen employees' understanding of the organizational culture while accelerating their individual professional growth.

By nurturing skills that align with Refex's core values and strategic objectives, Refexentials empowers employees to thrive in their roles and contribute meaningfully to the Company's ongoing success and innovation.

The programs that comprise the Refexentials suite are thoughtfully designed to address a wide spectrum of competencies including leadership, emotional intelligence, communication, and team dynamics. These initiatives are being launched in a phased manner to ensure effective engagement and impact across the organization.

The EI Hulk – An immersive workshop on Emotional Intelligence

The EI Hulk program is designed to enhance Emotional Intelligence (EI), a vital skill for fostering stronger, more empathetic relationships both within and outside the workplace. Through this initiative, participants learn to manage their own emotions, understand the emotions of others, and apply this awareness to improve communication, collaboration, and leadership effectiveness. By cultivating emotional intelligence, the program empowers Refex employees to become more adaptable, resilient, and deeply connected in their professional environments.

Mail Matters – Mastering Email Etiquette

Mail Matters is a focused workshop that equips Refex employees with the essential skills to communicate professionally and effectively via email. It covers key aspects such as maintaining a professional tone, structuring clear and concise messages, and avoiding common communication pitfalls. This program ensures that participants can navigate email communication with clarity, confidence, and impact.

Message Mastery – Purposeful Communication

Effective communication is the cornerstone of a productive workplace. Message Mastery helps participants hone their verbal and written communication skills, focusing on delivering clear, concise, and purposeful messages that drive results. This workshop empowers employees to communicate with confidence and influence, ensuring their messages align with organizational goals and resonate with their audience.

Refex Signature – Executive Presence Training

Refex Signature is all about helping individuals project the level of professionalism and authority needed to inspire confidence in others. In this workshop, participants will explore the elements of Executive Presence - including posture, tone, and how to command attention in meetings or presentations. The program focuses on developing personal gravitas, boosting leadership confidence, and ensuring that employees are ready to step into positions of influence within the organization.

A+ Advantage – Building High-Performance Teams

A+ Advantage is dedicated to cultivating the skills needed to build and sustain high-performance teams. This workshop takes a deep dive into team dynamics, exploring how to foster collaboration, manage conflict, and leverage individual strengths to drive collective success. Participants will leave with actionable strategies to create cohesive, results-oriented teams that can overcome challenges and achieve outstanding outcomes.

RILEy – Immersive Workshop on Impactful Thinking and Decision Making

RILEy is an immersive, hands-on workshop designed to strengthen critical thinking and decision-making skills. Through real-world scenarios, collaborative discussions, and practical problem-solving exercises, participants are challenged to think strategically and make sound decisions under pressure. This program enhances decision-making clarity, encourages creative solutions, and builds confidence in employees' ability to navigate complex challenges effectively.

The Refex PRO Competency Model

The Company's PRO Competency Model serves as the foundation of all people practices at Refex. PRO stands for People, Results, and Organization, and includes 12 core competencies that guide its approach to talent. This model is being gradually integrated across various critical talent processes including recruitment, performance management, engagement, development, and succession planning.

Refex PACE

Launching soon, Refex PACE is a thoughtfully crafted initiative that redefines Refex's organizational values, offering a fresh perspective centered around adopting meta-values that resonate across every touchpoint in RRIL's value chain. Designed with a deliberate and mindful approach, Refex PACE seeks to seamlessly integrate these values into every aspect of its operations. This initiative aims to establish a unified framework for how the Company engage with its employees, customers, partners, and stakeholders, ensuring that each interaction is aligned with its core principles and drives meaningful connections across all levels of the organization.

PACE stands for...

Principled Excellence

A commitment to high performance that is always grounded in strong, non-negotiable values.

Authenticity

Emphasizes being genuine and true - fosters trust and transparency.

Customer Value

A commitment to deliver exceptional value to our customers by understanding their needs, providing innovative solutions, and consistently offering high-quality products and services. A focus on creating lasting relationships built on trust, satisfaction, and mutual success.

Esteem Culture

A core belief that every individual deserves respect, recognition, and the opportunity to grow. A commitment to foster a culture where people feel valued, heard, and empowered to do their best work.

Refex BEAT

Refex BEAT is the in-house employee engagement survey created to amplify employee voices. It enables the Company to co-create a fulfilling and inclusive workplace experience.

The acronym 'BEAT' reflects key engagement drivers:

B Belonging
E Empowerment
A Aspiration
T Team

The survey provides insights into the heartbeat of the organization culture, helping to elevate it together.

AI Unlocked

An upcoming program focused on demystifying artificial intelligence for everyday business use. It aims to build foundational understanding and drive AI fluency across the organization.

The KMP (Key Managerial Personnel) Workshop

The KMP Workshop is a high-impact orientation designed exclusively for Refex's leadership team. Structured as a masterclass, this program equips the key managerial personnel with a comprehensive understanding of the strategic, cultural, legal, and ethical dimensions of leadership at Refex. This immersive experience serves as a foundational platform to ensure that Refex leaders are well-versed in governance, risk, culture, and performance. It empowers them to lead with purpose, align with regulatory expectations, and contribute to sustainable, responsible growth.

- Refex's Strategic Direction and Cultural Ethos
- Duties, Roles, and Responsibilities of the Board
- Director Liabilities
- Roles of Mandatory Board Committees
- Key Enforcement Areas on SEBI's Radar
- Human Rights Issues in Corporate Governance
- Anti-Bribery and Corruption (ABAC) Policies

PoSH Training

Creating a safe, respectful, and inclusive workplace is a top priority. Refex conducts regular training sessions on the Code of Conduct and PoSH (Prevention of Sexual Harassment) to ensure that every employee understands their rights and responsibilities in fostering a harassment-free environment.

PROTECT THE PLANET

FOREST CONSERVATION

REFORESTATION

Reforestation focuses on planting trees where forests have been lost. It helps restore nature, improve air quality, and **protect the planet** by enhancing climate resilience, preserving biodiversity, and supporting sustainable development.

Women Empowerment

Vamika: Exclusive Forum for Women

Fostering a diverse and inclusive culture is a core belief at Refex. Currently, approximately 11% of the workforce constitutes women. Recognising the importance of women in building a stronger organisation, significant emphasis is placed on empowering them at all levels and providing a comprehensive support to enable their growth and well-being.

Vamika, a special internal networking forum, has been specifically established as a women-centric platform to offer holistic support to women employees. The forum convenes monthly meetings, where diverse topics related to self-help, career advancement, and holistic wellness are discussed. Such gatherings provide a safe and supportive space for women to exchange ideas, seek advice, and foster personal and professional growth. Comprehensive support for physical and mental well-being is also provided under Vamika on a continual basis. This includes special focus on breaking the stigma attached to mental health issues through monthly mental wellness webinars and awareness sessions.

An initiative to develop and nurture public speaking abilities amongst women, was successfully launched. It intends to improve confidence and encourage women to increasingly participate in the public speaking events. Every month, the volunteers are encouraged to shed their apprehensions by addressing the audience at Vamika forum.

A furnished and well-equipped space for a resting lounge was launched to women. A well-structured, financial investment planning sessions were conducted by an expert to encourage women employees to make prudent financial decisions. A one-on-one mentorship programme is in the pipeline for the upcoming fiscal.

International Women's Day Celebration

International Women's Day at Refex was celebrated with energy, enthusiasm, and appreciation for the incredible women of the Company. The day began with a series of fun games like bingo that brought laughter and friendly competition and followed by a refreshing yoga session to promote well-being. One of the highlights of the celebration was an interactive workshop titled 'Reflections: Mirrors for Growth' - An immersive workshop to awaken self-awareness, build resilience, and celebrate self-worth.

As part of the celebration, Refex hosted an interactive, art-based theatre workshop conducted by Training Sideways, open to all employees. The session highlighted the importance of workplace diversity and the value of fostering an inclusive culture.

To add to the festivities, a special lunch was arranged for all women employees, offering an opportunity for informal networking and connection across departments. The day not only celebrated the women at Refex but also reinforced the ongoing commitment to empowerment, inclusion, and a supportive work environment.

PROTECT THE PLANET

Recycling & WASTE REDUCTION

Recycling and waste reduction help **protect the planet** by conserving resources, reducing pollution, and keeping waste out of landfills.

Sustainability and ESG Journey

Sustainability in Action: From Vision to Impact

Renewable energy harnesses abundant, clean resources - such as sunlight and biomass - to generate power with virtually zero direct greenhouse gas emissions. By displacing fossil fuels, it reduces air pollution and mitigates climate change, while offering long term cost stability as fuel costs are essentially free and immune to market volatility.

Rooted in the commitment to pioneering sustainable solutions and achieving net zero emissions by 2040, RRIL has translated this ambition into tangible action. RRIL focus on solar energy EPC and O&M services and Compressed Biogas (CBG) production reflects its dedication to decarbonizing India's energy mix, empowering communities, and strengthening national energy security.

RRIL's Renewable Energy Service Excellence

Comprehensive Solar Installations – Till date, RRIL has delivered through full-spectrum EPC and IPP over 25,000+ installations across more than 8,000 locations including solar projects across commercial & industrial (C&I), rural electrification, home and street lighting systems, SME, residential segments, and emerging technologies (like waste heat to power). Each installation contributes clean, on site generation capacity, reducing reliance on grid imports and enhancing resilience in remote locales. RRIL serves prestigious clients including Indian Railways, GUVNL, HCL, HSL, Lumax, and RSPL, delivering innovative renewable energy solutions across India. The Company was the pioneer to execute Solar PV power plants for renewable traction power along railway tracks Pan India. Also, the Company has successfully commissioned a landmark 1 MWp solar project with 2 MWh battery storage for the Indian Army in the challenging terrain of Leh, Ladakh - demonstrating its technical expertise and commitment to national sustainability goals.

National Renewable Targets – With India's goal of achieving 280 GW of solar capacity by 2030, RRIL is proud to play a key role. The pipeline of upcoming installations is strategically distributed across high potential states, ensuring equitable access and accelerating progress toward this landmark target.

CBG Production – RRIL is advancing towards being the largest developer of biogas-to transport fuel facilities that convert agricultural residues, and MSW into carbon neutral CBG as a drop in alternative to imported CNG. These projects not only displace costly fuel imports and hedge consumers against price spikes by tapping the nation's most plentiful resource - organic and agriculture waste - but also diversify India's fuel basket, reduce foreign exchange outflows, and foster rural economic uplift through job creation in feedstock collection, plant operation, and logistics.

Driving Toward Net Zero – RRIL's combined solar and CBG initiatives exemplify "Sustainability in Action." By 2025, RRIL's renewable energy portfolio will be more than **200 GWh** which in turn have abated more than **1,41,935 Tonnes** of CO_2 equivalent emissions. Every kilowatt hour of solar generation and every cubic metre of biogas produced brings India closer to its net zero target for 2070 transforming the Country's visionary pledge into measurable impact.

Building on FY25 accomplishments, RRIL will expand project deployment into underserved regions, scale up CBG output. The Company remains in the mission: to drive India's energy transition, empower communities, and deliver lasting environmental and social benefits - true sustainability in action.

Bioenergy Expansion: Turning Waste into Wealth, Fueling India's Greener Future

As India accelerates toward energy self-reliance and sustainable growth, bioenergy - particularly **Compressed Biogas (CBG)** emerges as a strategic enabler. RRIL is leveraging India's vast biomass resources and organic waste streams to produce clean, renewable, and locally sourced fuel, aligning with the nation's energy security, environmental, and circular-economy goals.

Why CBG is the Future of Clean Mobility?

CBG stands as a superior, sustainable alternative to fossil-based Compressed Natural Gas (CNG), offering multiple technical, environmental, and economic advantages:

Comparable Energy Value: With a calorific value of ~52,000 kJ/kg, CBG is nearly identical to CNG in performance, making it a seamless replacement in existing gas infrastructure and vehicles.

Abundant Feedstock Availability: India generates over 950 million tonnes of biomass annually - including agricultural waste, municipal solid waste (MSW), press mud, spent wash, and food industry sludge - making feedstock for CBG widely accessible.

Supports 'Swachh Bharat' Mission: By utilizing MSW and agro-waste as raw material, CBG contributes significantly to waste management, landfill reduction, and environmental sanitation.

Reduces Import Dependency: CBG replaces imported CNG with domestically produced renewable gas, saving foreign exchange and enhancing energy sovereignty.

Low Water Footprint & Ease of Storage: CBG production requires significantly less water than fossil-fuel processing and is easier to store and transport via existing LPG/CNG logistics infrastructure.

Low Carbon Impact: CBG is inherently low-carbon and often capturing methane from decomposing waste that would otherwise be released from landfills which can be considered as avoided emission. Every tonne of waste processed displaces methane (~28 times more potent than CO_2) and helps India meet its climate commitments.

Diverse Feedstock Acceptance: In addition to MSW and agro-waste, RRIL's CBG systems accept **press mud, food processing waste, spent wash, and organic residue from FMCG and breweries,** ensuring flexible and robust plant operations.

RRIL's Growing CBG Footprint

RRIL is actively expanding its CBG capacity to address both the national energy demand and sustainable waste management:

Current Capacity:
Currently operate at a peak CBG output capacity of **3.5 metric tonnes per day (MT/day)**.

Secured Projects Pipeline:
700 MT/day MSW feed capacity CBG plant is awarded to the Company to be built in Salem, Madurai and Coimbatore.

Future Project Pipeline:
Aiming for exponential scale-up, the Company is investing in output capacity expansion to reach **45 MT/day**. This will be supported by a projected **Municipal Solid Waste (MSW) feed intake of 1,150 MT/day (Time line for the production expansion)** - substantially enhancing the waste-processing and fuel-output capability.

The Commitment Forward

With bioenergy positioned at the intersection of clean energy, climate action, and waste circularity, RRIL is scaling operations to become a national leader in CBG production. The Company's future roadmap includes new project sites, feedstock partnerships with urban local bodies and agri-cooperatives, and adoption of advanced anaerobic digestion and biogas purification technologies.

By transforming waste into a high-value renewable fuel, RRIL is turning vision into impact - delivering clean air, clean energy, and cleaner cities for generations to come.

ESG & Community Impact: Empowering Progress, Sustaining the Future

At RRIL, Environmental, Social, and Governance (ESG) principles are not peripheral - they form the core of the Company's purpose-led strategy. Through the twin engines of **solar energy** and **Compressed Biogas (CBG)**, the Company is delivering real-world environmental gains, creating dignified green jobs, empowering communities in underserved areas, and establishing robust systems of ethical governance. This integrated approach to ESG is shaping a cleaner, more equitable, and energy-independent India.

Environmental Stewardship

Clean Energy in Remote Regions

The decentralized solar installations provide reliable, grid-independent electricity to rural and remote communities - places where traditional power infrastructure is economically or logistically unfeasible. This electrification enables better access to education, healthcare, and economic opportunities, transforming quality of life.

Cleaner Jobs, Safer Workers

The solar and bioenergy sectors create thousands of green jobs across installation, operations, and maintenance, which are inherently safer and less polluting than coal mining or fossil fuel extraction. These roles minimize workers' exposure to hazardous particulate matter and toxic emissions.

Emission Footprint Comparison (Per 1 MWh of Energy Produced)

Solar PV emits 95% less GHGs than coal over its lifecycle and consumes 30–40 times less water per MWh. It also dramatically reduces particulate matter (PM2.5) emissions, helping mitigate urban air pollution and improve respiratory health.

CBG: A Circular, low Carbon Fuel

CBG offers remarkable environmental co-benefits:

Low Carbon Potential:
Since it captures methane from biogenic sources - agricultural waste, press mud, food industry and MSW - CBG can result in a net reduction in atmospheric carbon.

MSW Management:
With RRIL's growing CBG footprint, the Company will be diverting tonnes of organic municipal waste per day from open dumping, easing landfill pressure and improving public hygiene.

Avoided Methane Emissions:
Methane that would otherwise escape from landfills (a gas 28x more potent than CO_2) is captured and converted into fuel.

Water Use Efficiency:
CBG production has a relatively low water footprint compared to fossil-fuel processing.

Social Impact

Inclusive Development:
The solar and CBG operations prioritize local sourcing of manpower and engage rural and semi-urban communities, stimulating inclusive economic growth and skill development in underserved areas.

Public Health Improvements:
By reducing air pollution and promoting clean cooking and transport fuels, contributing to lower incidence of respiratory illnesses and improve urban air quality.

Energy Equity:
Providing clean energy access in off-grid zones helps bridge India's urban-rural energy divide, promoting equity and dignity through electrification.

The Road Ahead

As RRIL scale to 45 MT/day CBG production capacity and expand solar operations across new regions, the ESG impact will grow exponentially.

One of the by-products, decomposed feed will be introduced as a product **Fermented Organic Manure (FOM)** ensuring circularity and enhancing agricultural productivity, simultaneously enriching the surroundings environment. The Company is planning to marketize the product after proper processing as a bio fertilizer which will again help in reducing carbon footprint by avoiding methane emission from Chemical fertilizer. It will promote organic farming and reducing import dependency on imported fertilizer and achieving the goal of Viksit Bharat.

ESG metrics

Environmental Parameters

Energy & Emissions:

Total Energy Consumption: 2751 GJ

Total Renewal Energy Consumption: 2428 GJ

Total Scope 1 Emission: 21.72 tCO2 e

Total Scope 2 Emission: 0.34 tCO2 e

Water Consumption

Total Water Consumption: 22096 KL

Waste Management

Total Waste Recycled (Company Owned): 955 kg

Social Parameters

Health & Safety Parameters

Total No. of AFR (Accidental Frequency Rate)	: 0
Total No. of Fatality	: 0
Total No. of Loss Time Injury	: 0
Total First Aid	: 3
Total Mock Drill Conducted	: 5
Total No. of H&S Training Conducted	: 295
Total Training Manhours	: 1475
Total Near Miss Captured	: 21

PROTECT THE PLANET

Sustainable Mobility

Sustainable mobility promotes eco-friendly ways of travel like walking, cycling, and using public transport. It helps reduce pollution, ease traffic, and **protect the planet**.

DIRECTORS' REPORT

Dear Members,

Your Board of Directors has pleasure in presenting the **31st (Thirty-First) Annual Report** of your Company together with the Audited Financial Statements (standalone & consolidated) for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

The key financial highlights for the financial year 2024-25 ("**FY25**") is summarized below:

(₹ in 000's)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations (Net)	1,87,567	2,06,037	6,79,853	7,60,920
Other Income	17,679	10,118	59,832	67,844
Total Income	**2,05,247**	**2,16,155**	**7,39,685**	**8,28,764**
Expenditure (other than Tax)	2,96,726	2,87,404	9,75,696	10,24,374
Exceptional Items	-	-	9,062	1,12,399
Profit / (Loss) before Tax	**(91,479)**	**(71,250)**	**(2,26,850)**	**(83,211)**
Provision for Income Tax	-	(1,012)	5,532	9,067
Provision for Deferred Tax	362	-	1,31,502	2,51,880
Profit / (Loss) after Tax	**(91,841)**	**(70,237)**	**(3,63,884)**	**(3,44,158)**
Earnings Per Share (₹) (Basic & Diluted)	(20.74)	(15.52)	(81.26)	(76.42)
Net Fixed Assets	8,204	8,698	41,09,495	41,63,119
EBITDA Margins (%)	(23.78)	(13.48)	57	52
PAT Margins (%)	(48.96)	(34.09)	(54)	(45)
D/E Ratio (In times)	(1.16)	(0.97)	(10)	55

INDIAN ACCOUNTING STANDARDS (IND-AS)

Financial Statements of your Company and its subsidiaries, for the financial year ended March 31, 2025, are prepared in accordance with Indian Accounting Standards (**Ind AS**), prescribed by the Institute of Chartered Accountants of India (**ICAI**) and as notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as the "**Act**") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129 of the Act read with Schedule III thereto and the Companies (Accounts) Rules, 2014, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "**SEBI Listing Regulations**") and applicable Indian Accounting Standards, the Audited Consolidated Financial Statements of the Company for the FY25, together with the Auditors' Report form part of this Annual Report.

COMPANY PERFORMANCE

Standalone Financial Performance of your Company:

During the year under review, the Company has achieved a standalone turnover of ₹1,875.67 lakh in the financial year 2024-25 compared to ₹2,060.37 lakh during corresponding previous year registering a decline of ~9%.

The Company has reported a loss of ₹918.41 lakh as against a loss of ₹702.37 lakh during corresponding previous year with a decrease in loss of ₹216.04 lakh over the previous year on standalone basis.

Consolidated Financial Performance of your Company:

The Company has achieved a consolidated turnover of ₹6,798.53 lakh in the financial year 2024-25 compared to ₹7,609.20 lakh during corresponding previous year registering a decline of ~10%.

The Company has reported a loss of ₹3,638.84 lakh as against a loss of ₹3,441.58 lakh during corresponding previous year with an increase in loss of ₹197.26 lakh over the previous year, on consolidated basis.

COMPLIANCE CERTIFICATE

In terms of Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and the Chief Financial Officer of the Company have given Compliance Certificate to the Board on financial reporting and internal controls, as mentioned under Part B of Schedule II to the SEBI Listing Regulations.

BUSINESS OPERATIONS

Highlights of your Company's operations and state of affairs for FY25 are included in the Management Discussion and Analysis Report, capturing your Company's performance, industry trends and other material changes with respect to your Company, wherever applicable and forms part of this Annual Report.

DIVIDEND

In view of accumulated losses, the Board of Directors has not recommended any dividend on equity shares during the year under review.

TRANSFER TO GENERAL RESERVES

The Board of Directors has decided not to transfer any amount to the General Reserves, as the Company had not made any profit, during the year under review.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has not distributed any amount as dividend during the previous financial years, and hence no instance arises for unclaimed/unpaid dividend.

Therefore, no amounts and shares were required to be transferred to the Investor Education and Protection Fund ("**IEPF**") set up by the Government of India.

FIXED DEPOSITS

The Company has neither invited nor accepted any deposits from the public falling within the preview of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year.

There is no unclaimed or unpaid deposit lying with the Company as on March 31, 2025

SHARE CAPITAL AND CHANGES IN CAPITAL STRUCTURE

Authorized Share Capital

As on March 31, 2025, the Authorized Share Capital of your Company stood at ₹20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore only) equity shares of face value of ₹10/- (Rupees Ten only) each.

Paid-up Share Capital

As on March 31, 2025, the Paid-up Equity Share Capital of your Company stood at ₹4,49,65,540/- (Rupees Four Crore Forty-Nine Lakh and Sixty-Five Thousand Five Hundred and Forty only) comprising of 44,96,554 (Forty-Four Lakh Ninety-Six Thousand Five Hundred and Fifty-Four only) equity shares of face value of ₹10/- (Rupees Ten only) each.

There are no convertible securities issued in the Company, as on the date of this Report.

Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

Non-Convertible Debentures ("NCDs")

Your Board of Directors, at its meeting held on December 06, 2024, inter-alia, had considered and approved the issue and offer of up to 105 (one hundred and five only), senior, secured, unrated, unlisted, unsubordinated, redeemable, taxable, fully-paid non-convertible debentures ("**NCDs**") to Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund as its scheme, by way of private placement, for an aggregate issue size of up to ₹10,50,00,000/- (Rupees Ten Crore Fifty Lakh only).

Subsequently, the Banking & Authorization Committee of the Board of Directors, in its meeting held on December 23, 2024, has made an allotment of 105 nos. of senior, secured, unrated, unlisted, unsubordinated, redeemable, taxable, fully-paid NCDs to Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund as its scheme, by way of private placement, for an aggregate issue size of ₹10,50,00,000/- (Rupees Ten Crore Fifty Lakh only).

The fund raised are proposed to be utilized for the purpose of downstream investment in subsidiaries for acquisition of potential entities in the compressed bio-gas segment.

Rights Issue

In order to cater the fund requirements for meeting the business objects and to achieve the positive net-worth for future growth prospects of your Company, and to infuse money / make investment in the subsidiaries/step-down subsidiaries, your Board of Directors, in its meeting held on May 22, 2024, considered and approved raising of funds/capital by way of issue of fully paid-up equity shares of the Company of face value of ₹10/each, for an aggregate issue size of up to ₹160 Crore (Rupees One Hundred and Sixty Crore), on rights issue basis ("**Rights Issue**") to the existing equity shareholder of the Company, in accordance with the Companies Act, 2013 read with the rules made thereunder, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

Withdrawal / Cancellation of Rights Issue

Considering the current capital market scenario, global economic instability, and recent amendments in the rights issue framework, the Board considered it prudent to withdraw the previous approved rights issue and to re-evaluate the capital requirements internally and thereafter, would consider the issue afresh after all parameters.

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

EMPLOYEES' LONG TERM INCENTIVE PLAN

The Nomination and Remuneration Committee and the Board of Directors of the Company, in their respective meetings held on August 10, 2022, had formulated and approved employee stock option scheme, namely, RRIL – Employees Stock Option Scheme 2022 ("**RRIL ESOS 2022**"), which is in compliance of the latest provisions of the laws and regulations.

During the financial year ended March 31, 2025, your Company issued and allotted following shares in lieu of Employee Stock Options ("**ESOPs**") exercised by the eligible employees under RRIL – Employees Stock Option Scheme 2022 ("**RRIL ESOS 2022**"):

Date	No. of equity shares (Face Value @ ₹10/-)	Exercise / Issue Price (₹)	Aggregating Value (₹)
November 08, 2024 (Time-Based Options)	682	322	2,19,604
November 08, 2024 (Time-Based Options)	842	274	2,30,708
January 13, 2025 (Time-Based Options)	5,130	322	16,51,860
Total	**6,654**		**21,02,172**

Applicable disclosures as stipulated under Regulation 14 read with Part F of Schedule-I to the SEBI SBEB & SE Regulations with regard to the RRIL ESOS 2022, are provided as **Annexure – A** to this Report.

Your Company has obtained a Certificate from M/s A. Mohan Kumar & Associates, a practicing company secretary firm [represented by its founding partner Mr. A. Mohan Kumar, bearing ICSI Membership No: FCS-4347 and C.P. No. 19145], the Secretarial Auditor of the Company, that the RRIL ESOS, 2022, for issuance and allotment of stock options has been implemented in accordance with the SEBI SBEB & SE Regulations.

The said Certificate would be placed at the ensuing annual general meeting for inspection by the members.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2025, your Company has 05 (five) subsidiaries and 23 (twenty-three) step-down subsidiaries and 01 (one) associate company as follows:

Wholly-owned Subsidiaries:

1. Refex Green Power Limited
2. SEI Solartech Private Limited
3. Ishaan Solar Power Private Limited
4. Refex Sustainability Solutions Limited
5. Venwind Refex Limited

Step-down wholly-owned subsidiaries:

6. Broil Solar Energy Private Limited
7. Sherisha Solar SPV Two Private Limited
8. Taper Solar Energy Limited
9. Engender Developers Private Limited

10. Sherisha Rooftop Solar SPV Three Private Limited
11. STPL Horticulture Private Limited
12. Kiln Solar Energy Private Limited
13. SEI Tejas Private Limited
14. Sherisha Solar LLP
15. Refex Green Fuel Private Limited (*incorporated w.e.f. September 07, 2024*)
16. Refex Solar SPV Five Limited (*incorporated w.e.f. December 04, 2024*)
17. Refex Renewables SL (Private) Limited (*incorporated in Sri Lanka w.e.f. August 27, 2024*)

Step-down subsidiaries:

18. Athenese Energy Private Limited
19. Flaunt Solar Energy Private Limited
20. Spangle Energy Private Limited
21. Scorch Solar Private Limited
22. Singe Solar Energy Private Limited
23. Sourashakthi Energy Private Limited
24. Swelter Energy Private Limited
25. Torrid Solar Power Private Limited
26. Wither Solar Energy Private Limited
27. Sherisha Rooftop Solar SPV Four Private Limited
28. Vyzag Bio-Energy Fuel Private Limited (*w.e.f. December 30, 2024*)

Associate:

1. LC Infra Solar 150 (MW) LLP (*incorporated w.e.f. December 17, 2024*)

Incorporations:

During the year under review, Refex Sustainability Solutions Limited ("**RSSL**"), a wholly-owned subsidiary of the Company, has incorporated a new company, namely, Refex Green Fuel Private Limited ("**RGFPL**"), as its subsidiary (76%), consequent to which, RGFPL has become a step-down subsidiary of your Company.

During the year under review, Refex Renewables SL (Private) Limited (*incorporated w.e.f. August 27, 2024*) was incorporated as a wholly-owned subsidiary of Refex Green Power Limited ("**RGPL**"), for exploring and entering into overseas business in Sri Lanka.

RGPL has won a tender for setting-up of a 100-MW Solar Power Project, awarded by NTPC Limited (CIN: L40101DL1975GOI007966), a Maharatna company.

NTPC shall enter into a Power Purchase Agreement (**PPA**) with the successful Bidders selected based on the RfS No: NTPC/RE-CS/2024-25/Solar-01 dated 24-06-2024, for purchase of power for a period of 25 years. RGPL or through any of its subsidiary (SPV) will sign a PPA with NTPC within 90-days after the issue of Letter of Award (**LoA**).

The Scheduled Commissioning Date (**SCD**) for commissioning of the full capacity of the Project shall be the date as on 24 months from the Effective Date of the PPA.

For this purpose, RGPL has incorporated a new SPV company, namely, Refex Solar SPV Five Limited on December 04, 2024, as a wholly-owned subsidiary.

Performance of Subsidiary / Associates:

A statement containing the salient features of the financial statements of the subsidiary companies of the Company in the prescribed form **AOC–1**, forms part of the Consolidated Financial Statements (**CFS**) in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014.

The said form also highlights the financial performance of each of the subsidiaries, included in the CFS of the Company, pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

Pursuant to the provisions of Section 136 of the Act, standalone and consolidated financial statements along with the relevant documents and separate audited accounts in respect of the subsidiaries of the Company are available in the website of the Company at the weblink: https://refexrenewables.com/investor-relations.php.

Compressed Bio-Gas (CBG)

During the year under review, the Company, through acquisitions and its subsidiary, has forayed into Compressed Boi-Gas business.

The Company has acquired controlling stake in Vyzag Bio-Energy Fuel Private Limited ("**Vyzag-Bio**").
Vyzag Bio operates a CBG plant producing biogas from segregated municipal waste, which involves processing organic material

derived from municipal solid waste. The plant is designed with a capacity to output 850 kg of CBG per day, making it a significant contributor to green fuel production.

Acquisition of Vyzag Bio is a step forward towards strategic expansion and entering into CBG business. This acquisition would facilitate the Company, as a whole, to diversify its portfolio in the renewables sector and enter into new markets in CBG segment. In the thrust towards ESG, this business is eco-friendly and would result in reduction in carbon footprint.

Refex Green Power Limited, a wholly-owned subsidiary of the Company, has been awarded 03 tenders for establishment of Municipal Solid Waste based Bio-CNG plant at Salem (200 TPD), Coimbatore (250 TPD) and Madurai (250 TPD), under PPP mode on Design, Build, Finance, Operate and Transfer ("**DBFOT**") Basis for a period of 20 years.

For this purpose, 03 (three) new companies have been incorporated as subsidiaries by Refex Green Power Limited, thereby becoming step-down subsidiaries of your Company. The details are as follows:

1. Refex CBG SPV (Coimbatore) Limited (*incorporated w.e.f. May 03, 2025*)
2. Refex CBG SPV (Salem) Limited (*incorporated w.e.f. May 03, 2025*)
3. Refex CBG SPV (Madurai) Limited (*incorporated w.e.f. May 07, 2025*)

Refex Sustainability Solutions Limited ("**RSSL**"), a wholly-owned subsidiary company, on February 11, 2025, has entered into and executed a Share Purchase Agreement for acquisition of controlling stake up to 100% of the total voting powers, from the existing promoters of Spectrum Renewable Energy Private Limited ("**SREPL**"), thereby, proposes to make this entity, a wholly-owned subsidiary of RSSL and step-down subsidiary of the Company.

SREPL operates into the business of generation of Compressed Bio Gas ('**CBG**') and organic manure from press-mud and other biodegradable wastes at Warananagar, Kolhapur.

Acquisition of SREPL is a step forward towards strategic expansion and entering into CBG and Organic manures business.

The acquisition of full control of SREPL is expected to be completed in the financial year 2025-26.

Voluntary Strike-Off

Further, following 06 (six) subsidiaries/ step-down subsidiaries, have been struck-off from the Registrar of Companies, w.e.f. October 29, 2024, as per the provisions of Section 248(2) of the Companies Act, 2013, and Companies (Removal of Names of Companies form the Registrar of Companies) Rules, 2016:

1. SIL Power Storage Solutions Private Limited;
2. Sherisha Bikaner Solar Power Private Limited;
3. Sherisha Rooftop Solar SPV Five Private Limited;
4. SunEdison Rooftop Solar SPV 6 Private Limited;
5. SIL Jupiter Solar Private Limited;
6. SIL Neptune Solar Private Limited.

Internal Restructuring

The Board of Directors, in its meeting held on May 21, 2025, had approved internal restructuring of your Company by way of disinvestment by way of sale of 100% equity stake held in Ishaan Solar Power Private Limited, a wholly-owned subsidiary of the Company and consequently, step-down wholly-owned subsidiary, namely, SEI Tejas Private Limited, since, business activities were not in sync with the business segment of the Company and also, they do not generate any considerable revenue.

INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES

The Company regularly monitors the performance of the subsidiary companies. There has been no material change in the nature of the business of the subsidiary companies.

CORPORATE GOVERNANCE

Your Company is committed to maintain the quality standards of Corporate Governance. We consider it our inherent responsibility to disclose timely and accurate information regarding the operations and performance, leadership, and governance of the Company.

In terms of Regulation 15(2)(a) of the SEBI Listing Regulations, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V shall not apply in respect of a listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year.

Since, the paid-up equity share capital and net worth were not exceeding the aforesaid stipulated thresholds, as on the last day of the previous financial year, accordingly, the compliance with corporate governance provisions is not applicable to the Company and therefore, your Company is not required to submit corporate governance report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report ("**MD&A**") for FY25, giving a detailed analysis of the Company's operations and other information, as stipulated under Regulation 34(2)(e) of the SEBI Listing Regulations, is presented in a separate section forming part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

As on March 31, 2025, your Board comprises of 06 (six) Directors, out of which, 03 (three) are independent including 02 (two) woman independent directors, 02 (two) are non-executive directors and 01 (one) is managing director, as follows:

S. No.	Name	DIN	Designation
1.	Mr. Kalpesh Kumar	07966090	Managing Director
2.	Mr. Anil Jain	00181960	Non-Executive Director
3.	Mr. Dinesh Kumar Agarwal	07544757	Non-Executive Director
4.	Mr. Pillappan Amalanathan	08730795	Independent Director
5.	Ms. Jayanthi Talluri	09272993	Independent Director
6.	Ms. Latha Venkatesh	06983347	Independent Director

RE-APPOINTMENTS / APPOINTMENTS

During the year under review, Mr. Kalpesh Kumar (DIN: 07966090) who retired by rotation, was re-appointed as a Director (Executive), designated as Managing Director of the Company, at the 30th AGM of the Company held on September 27, 2024.

Mr. Pillappan Amalanathan (DIN: 08730795)

Further, the shareholders in their 30th AGM held on September 27, 2024, approved the re-appointment of Mr. Pillappan Amalanathan (DIN: 08730795) as an Independent Director of the Company, for a second term of 05 (five) consecutive years commencing from June 16, 2025 up to June 15, 2030 (both days inclusive), not liable to retire by rotation.

Ms. Latha Venkatesh (DIN: 06983347)

Further, the shareholders in their 30th AGM held on September 27, 2024, approved the appointment of Ms. Latha Venkatesh (DIN: 06983347) as an Independent Director of the Company, who was appointed as an Additional Director in the capacity of an Independent Director of the Company, w.e.f. August 14, 2024, by the Board, on recommendation of the Nomination & Remuneration Committee for first term of 05 (five) consecutive years commencing from August 14, 2024 till August 13, 2029, not liable to retire by rotation.

Mr. Anil Jain (DIN: 00181960)

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Anil Jain (DIN: 00181960), Director (Non-Executive) of the Company, retires by rotation in the ensuing AGM and being eligible offers himself for re-appointment.

Based on the skills, experience, knowledge and positive outcome of performance evaluation and the substantial contribution made by Mr. Anil Jain, your Board of Directors, in its meeting held on August 07, 2025, on the recommendations of the Nomination & Remuneration Committee ("**NRC**"), approved and recommended to the shareholders, the re-appointment of Mr. Anil Jain as Director (Non- Executive), of the Company.

Mr. Dinesh Kumar Agarwal (DIN: 07544757)

The Board of Directors, at its meeting held on September 26, 2024, on the recommendations of the NRC, has appointed Mr. Dinesh Kumar Agarwal (DIN: 07544757) as an Additional Director (Non-Executive), liable to retire by rotation, with effect from October 01, 2024.

As per the provisions contained under Section 161 of the Act, Mr. Dinesh Kumar Agarwal (DIN: 07544757) holds office as an Additional Director (Non-Executive) of the Company up to the date of ensuing AGM.

In the opinion of the Board, Mr. Dinesh Kumar Agarwal (DIN: 07544757), possess requisite qualifications, experience, expertise and holds high standards of integrity.

Accordingly, the Board recommends the appointment of Mr. Dinesh Kumar Agarwal (DIN: 07544757) as a Director (Non-Executive) of the Company for approval of the members and accordingly, suitable resolution proposing his appointment forms part of the Notice of the AGM.

Suitable resolutions proposing re-appointment/appointment along with brief resumes and other related information of the directors being re-appointed/appointed, form part of the Notice of the 31st AGM.

Confirmation by the Company

The Company confirms that it has not made any default under Section 164(2) of the Act, as on March 31, 2025.

Declaration by Independent Directors

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director.

The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registering their names in the data bank for Independent Directors maintained by the Indian Institute of Corporate Affairs (**IICA**), Manesar (*notified under Section 150(1) of the Act, as the institute for the creation and maintenance of data bank of Independent Directors*).

The Independent Directors of the Company possess requisite qualifications, experience and expertise and are independent of management.

In the opinion of the Board of Directors, Mr. Pillappan Amalanathan, Ms. Jayanthi Talluri and Ms. Latha Venkatesh, fulfil the conditions specified in the Act read with the rules made thereunder and the SEBI Listing Regulations, for the office as Independent Directors of the Company.

CESSATION

During the year under review, Mr. Sunny Chandrakumar Jain (DIN; 07544759) ceased to be the Non-Executive Director of the Company, with effect from the closure of the business hours on September 30, 2024.

KEY MANAGERIAL PERSONNEL (KMPs)

In terms of provisions of Section 203(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had the following Key Managerial Personnel of the Company as on March 31, 2025:

1. Mr. Kalpesh Kumar, Managing Director;
2. Mr. T. Manikandan, Chief Financial Officer;*
3. Mr. Vinay Aggarwal, Company Secretary & Compliance Officer.

*****Mr. Dinesh Kumar Agarwal relinquished the position of Chief Financial Officer w.e.f. May 31, 2024 & Mr. T. Manikandan was appointed as a Chief Financial Officer and one of the Key Managerial Personnel ("**KMP**") of the Company, w.e.f. June 01, 2024.*

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The remuneration paid to the Directors is in accordance with the Remuneration Policy formulated in accordance with Section 178 and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transaction with the Company, other than sitting fees and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Company.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1), Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as **Annexure-B** to this Report.

However, in terms of the proviso to Section 136(1) of the Act, the Annual Report is being sent to the members excluding the aforesaid particulars. The said information is available for electronic inspection during working hours up to the date of annual general meeting and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

Disclosure under Section 197(14) of the Act

The Managing Director of your Company does not receive remuneration or commission from any of the subsidiaries of the Company.

BOARD MEETINGS

During FY25, the Board of Directors met 06 (six) times on May 22, 2024, August 13, 2024, September 26, 2024, November 08, 2024, December 06, 2024 and February 05, 2025.

The intervening gap between any two consecutive meetings of the Board was within the stipulated time frame prescribed under the Act.

All the Directors attended all the Board meetings held during FY25.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirements of Schedule IV to the Act, a separate meeting of the Independent Directors was held on February 05, 2025, for FY25, without the presence of executive and non-independent directors.

The meeting was conducted in a flexible manner to enable the Independent Directors inter alia to discuss matters pertaining to the performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company after taking inputs from the executive and non-executive directors.

The meeting of the Independent Directors was attended by all 03 (three) independent directors, namely, Mr. Pillappan Amalanathan, Ms. Jayanthi Talluri and Ms. Latha Venkatesh

BOARD COMMITTEES

Your Company has constituted several committees of the Board which have been established as part of good corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

As on March 31, 2025, your Board has 03 (three) mandatory committees, namely:
1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee

Besides, your Board has also constituted a voluntary committee, namely, Banking & Authorization Committee (BAC), and delegated powers relating to operational and routine business transactions.

All the recommendations made by the committees of the Board including the Audit Committee were accepted by the Board.

Audit Committee

As on March 31, 2025, the Audit Committee comprises of 03 (three) members and the constitution is as per the provisions of section 177 of the Act as follows:

S. No.	Name	Category	Position
1.	Ms. Jayanthi Talluri	Independent Director	Chairperson
2.	Mr. Pillappan Amalanathan	Independent Director	Member
3.	Mr. Dinesh Kumar Agarwal*	Non-Executive Director	Member

** Mr. Kalpesh Kumar, Managing Director, has relinquished his position as a member of the Audit Committee, and Mr. Dinesh Kumar Agarwal, Non-Executive Director, has been inducted as a member of the Audit Committee, w.e.f. October 01, 2024, by the Board of Directors at its meeting held on September 26, 2024.*

All members of the Audit Committee are financially literate and have experience in accounting and financial management expertise.

The Company Secretary acts as Secretary to the Audit Committee.

During FY25, 04 (four) meetings of the Audit Committee were held on May 22, 2024, August 13, 2024, November 08, 2024 and February 05, 2025.

All the members of the Audit Committee attended the Audit Committee meetings held during FY25.

Upon invitation, the CFO and the Statutory Auditors of the Company attended the meetings of the Audit Committee.

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

Reporting of Internal Auditor

Independent team of Internal Auditors, M/s. ASDS & Associates, Chartered Accountants (FRN: 016706S), are carrying out internal audits and advising the management on strengthening of internal control systems.

The reports are periodically discussed internally. Significant audit observations, findings and corrective actions thereon are presented to the Audit Committee.

Nomination and Remuneration Committee (NRC)

As on March 31, 2025, the Nomination and Remuneration Committee comprises of 03 (three) members and the constitution is as per the provisions of Section 178 of the Act, as follows: -

S. No.	Name	Category	Position
1.	Mr. Jayanthi Talluri	Independent Director	Chairperson
2.	Mr. Pillappan Amalanathan	Independent Director	Member
3.	Mr. Anil Jain	Non-Executive Director	Member

The Company Secretary acts as Secretary to the NRC.

During FY25, 03 (Three) meetings of the NRC were held on May 22, 2024, August 13,2024 and September 26, 2024.

All members of the Nomination and Remuneration Committee attended the meeting dated August 13, 2024, September 26, 2024. Mr. Anil Jain was given leave of absence for the NRC meeting dated May 22, 2024, held during FY25.

Nomination and Remuneration Committee, amongst others, is responsible for determining the Company's policy on recruitment and remuneration of Directors/ KMPs, Senior Management Personnel and other employees of the Company.

Remuneration Policy

Pursuant to provisions of Section 178 of the Act, the Nomination and Remuneration Committee ('**NRC**') of your Board has formulated a Remuneration Policy for the appointment and determination of remuneration of the Directors including criteria for determining qualifications, positive attributes, independence of a director, key managerial personnel, senior management personnel and other employees of your Company.

The NRC has also developed the criteria for determining the qualifications, positive attributes, and independence of Directors and for making payments to executive and non-executive directors and senior management personnel of the Company.

During the year under review, there was no change in the Remuneration Policy, except to the extent required to be aligned with the changes in the statutory provisions.

The detailed Policy is available on the Company's website at: https://refexrenewables.com/reports/policies/remuneration_policy.pdf

Remuneration to Executive and Non-Executive Directors

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and also remuneration based on net profit (variable component) to its Managing Director.

Annual increments, if any, are recommended by the NRC within the salary scale approved by the Board and the shareholders of the Company.

The Board of Directors, on the recommendation of the NRC, decides the variable component payable to the Managing Director out of the net profits for the financial years and within the ceilings prescribed under the Act, considering the criteria such as the market standards, financial performance, liquidity etc. of the Company.

Details of fixed components & performance linked incentives

The remuneration of Managing Director comprises fixed components and performance linked incentive (Variable Pay) which is paid as per the Remuneration Policy, and subject to the approval of NRC. No profit-based commission has been paid to the Managing Director for FY25.

Criteria of making payments to Non-Executive Directors

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and/or its committees.

Disclosure of 'Loans & advances and guarantee to firms/companies in which directors are interested' (as stipulated under Section 185 of the Act) by name and amount

During FY25, there are no loans or advances or guarantee provided by the Company and its subsidiaries to firms/ companies in which directors were interested.

Stakeholders' Relationship Committee (SRC)

As on March 31, 2025, the Stakeholders' Relationship Committee (SRC) comprises of 03 (three) members and the constitution is as per the provisions of Section 178 of the Act, as follows: -

S. No.	Name	Category	Position
1.	Mr. Pillappan Amalanathan	Independent Director	Chairperson
2.	Mr. Dinesh Kumar Agarwal*	Non-Executive Director	Member
3.	Mr. Anil Jain	Non-Executive Director	Member

*****Mr. Sunny Chandrakumar Jain resigned from the Board with effect from September 30, 2024, ceasing his position in the Stakeholders' Relationship Committee and Mr. Dinesh Kumar Agarwal has been inducted as a member of the Stakeholders' Relationship Committee, with effect from October 01, 2024.*

The Company Secretary acts as Secretary to the SRC.

During FY25, 01 (one) meeting of the SRC was held on March 26, 2025, which was attended by all the members of the SRC.
This Committee particularly looks into the investors grievances and oversees the performance of the Share Department/ Share Transfer Agent and to ensure prompt and efficient investors' services.

Nature of Complaints and Redressal Status

During FY25, the complaints and queries received by the Company were general in nature, which include issues relating to non-receipt of annual reports, shares, transfer/ transmission of shares, loss of shares etc. and were resolved to the satisfaction of the shareholders.

There were no investor grievances remaining unattended/pending as at March 31, 2025.

The Company has designated Mr. Vinay Aggarwal, the Company Secretary & Compliance Officer of the Company, as the Compliance Officer & Nodal Officer for handling investors grievances.

Composition of Committees

During the year under review, the composition of various committees of the Board of Directors of the Company was as follows:

S. No.	Name of the Committee	Composition	
		Name of Member	Position
1.	Audit Committee	Ms. Jayanthi Talluri, ID Mr. Pillappan Amalanathan, ID Mr. Dinesh Kumar Agarwal, NED	Chairperson Member Member
2.	Nomination & Remuneration Committee	Ms. Jayanthi Talluri, ID Mr. Pillappan Amalanathan, ID Mr. Anil Jain, NED	Chairperson Member Member
3.	Stakeholder's Relationship Committee	Mr. Pillappan Amalanathan, ID Mr. Dinesh Kumar Agarwal, NED Mr. Anil Jain, NED	Chairperson Member Member
4.	Banking & Authorization Committee	Mr. Kalpesh Kumar, MD Mr. Anil Jain, NED Mr. Dinesh Kumar Agarwal, NED	Chairperson Member Member

ID = Independent Director; NED = Non-Executive Director; MD = Managing Director

PERFORMANCE EVALUATION

The Act mandates formal annual evaluation by the Board of its own performance and that of its committees and individual Directors.

Schedule IV to the Act provides that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Directors being evaluated.

Pursuant to the provisions of the Act read with relevant rules issued thereunder and the Circular issued by the Securities and Exchange Board of India (**SEBI**) on January 05, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/ Board/Committees was carried out for FY25.

The parameters for the performance evaluation of the Board, inter-alia, include performance of the Board on deciding long term strategy, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc.

The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of above parameters.

The performance of the Committees was evaluated after seeking inputs from the Committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

NRC reviewed the performance of the Individual Directors, the Committees of the Board and the Board as a whole.

A questionnaire for the evolution of the Board, its committees and the individual members of the Board, covering various aspects of the performance of the Board and its Committees, including composition and quality, roles and responsibilities, processes and functioning, adherence to good practices of corporate governance was sent to the Directors.

In a separate meeting of the Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

Basis the feedback received on questionnaire from all the Directors, the performance of the Board as a whole, Committees of the Company and individual directors was found satisfactory.

The Directors expressed their satisfaction with the evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) of the Act, the Directors confirm that:

i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2025 and of the loss of your Company for that year;

iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The Directors had prepared the annual accounts on a going concern basis; and

v. The Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND OFFICERS ('D&O') INSURANCE

During the year, your Company did not procure any Directors and Officers ('**D&O**') Insurance for its Directors, KMPs and members of the Senior Management, as it is not required to avail any such policy.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that pursuant to the provisions of Section 118(10) of the Act, the Company has complied with the applicable provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into by the Company with its related parties during the year were in ordinary course of business and on arm's length basis and in compliance of the provisions of Section 177 read with Section 188 of the Act.

During FY25, the Company had not entered into any arrangement/transaction with related parties which could be considered material as stipulated under the provisions Section 188(1) of the Act read with relevant rules made thereunder and accordingly, no information is required to be given in the prescribed form **AOC-2**.

Further, the details of the related party transactions as per IND AS-24 are set out in Note No. 31 to the Standalone Financial Statements of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company doesn't fulfil the criteria as stipulated under Section 135(1) of the Act read with rules thereunder and therefore, the provisions of Corporate Social Responsibility ('**CSR**') are not applicable on the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Standalone Financial Statements (please refer to Note Nos. 06, 11 & 36 to the Standalone Financial Statements) in compliance of Section 186(4) read with Section 134(3)(g) of the Act.

S.No	Particulars	Amount (₹ in crores)
1.	Loans given	7.86
2.	Guarantees given	Nil
3.	Investments made	6.12

POLICY ON PRESERVATION OF DOCUMENTS AND ARCHIVAL OF DOCUMENTS

In accordance with Regulation 9 read with Regulation 30(8) of the SEBI Listing Regulations, your Board has framed a Policy on the Preservation of documents and Archival of documents.

This is intended to provide guidelines for the retention of records and preservation of relevant documents for a duration after which the documents shall be archived.

This said policy is available at the Company's website, at the following web link:
https://refexrenewables.com/reports/policies/RRIL-Policy-for-Preservation-Archival-of-Documents.pdf

AUDITORS AND AUDITORS' REPORT

Statutory Auditors & their Report

M/s VKAN & Associates, Chartered Accountants (FRN: 014226S) were appointed as Statutory Auditors for one term of 05 (five) consecutive years, at the 25th AGM of the Company, held on September 26, 2019, for auditing the accounts of the Company from the financial year 2019-20 to 2023-24.

The office of the existing statutory auditors, namely, M/s VKAN & Associates, Chartered Accountants (FRN: 014226S), was going to be vacated w.e.f. September 27, 2024.

In view of the above provisions, the Board, in its meeting held on August 13, 2024, on the recommendation of the Audit Committee, recommended the appointment of M/s A B C D & Co. LLP ("**ABCD**"), Chartered Accountants (FRN: 016415S) as Statutory Auditors of the Company, for a period 05 (five) consecutive years, to hold office from the conclusion of this 30th AGM till the conclusion of the 35th AGM to be held in the year 2029, to conduct audit of the books of accounts of the Company from financial year 2024-25 till financial year 2028-29, which was approved by the shareholders in their 30th AGM held on September 27, 2024.

M/s. A B C D & Co. LLP, Chartered Accountants, Statutory Auditors have issued an unmodified audit report on the standalone financial statements and have confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

However, the Statutory Auditors have issued audit report with modified opinion on the consolidated financial statements and have confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

The Auditor's Report on the Consolidated Financial Results is qualified in respect of the matters, stated below, in relation to two subsidiaries, viz., Ishaan Solar Power Private Limited and SEI Tejas Private Limited:

> *"Liabilities aggregating to INR 449.43 lakhs lying outstanding as at March 31, 2025 sufficient appropriate audit evidence is not available to corroborate the management's assessment of such obligations. Moreover, during the previous years based on the Management's assessment and conclusion, liabilities aggregating to INR 1,125.00 lakhs have been written back and taken as income which is also not supported by sufficient appropriate audit evidence.*
>
> *Consequently, we are unable to determine whether any adjustments might be necessary to the outstanding liabilities and are also unable to comment on the appropriateness of the accounting adjustments relating to liabilities written back during the previous years along with the corresponding impact arising out of both matters in income tax, net loss and shareholders' funds as disclosed in the Statement."*

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

Management's Comments:

The Management is currently carrying out necessary reconciliations of such liabilities with the corresponding underlying document/ contracts and other relevant information. Suitable adjustments arising out of such reconciliation, if any, will be incorporated once such exercise is complete.

The qualification on the consolidated financial results was repetitive and continued from the financial year 2018-19.
Further, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

Cost Records & Cost Audit

Your Company is not required to maintain cost accounts and records as specified by the Central Government under sub-section (1) of Section 148 of the Act and the relevant rules made thereunder.

Further, the requirement of Cost Audit as stipulated under the provisions of Section 148 of the Act, is also not applicable for the business activities carried out by the Company.

Secretarial Auditors & their Report

Pursuant to provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had re-appointed M/s A. Mohan Kumar & Associates, a practicing company secretary firm [represented by its founding partner Mr. A. Mohan Kumar, bearing ICSI Membership No: FCS-4347 and C.P. No. 19145], for conducting the Secretarial Audit of your Company for FY25.

The Secretarial Audit Report in prescribed form **MR-3**, issued by the Secretarial Auditor is annexed as **Annexure-C** to this Report.

The Report does not contain any qualification, reservation or adverse remarks.

Internal Auditors

The Company has appointed M/s. ASDS & Associates, Chartered Accountants (FRN: 016706S), as Internal Auditor of the Company, to ensure the effective functioning of internal financial controls and check whether the financial transaction flow in the organization is being done based on the approved policies of the Company.

The Management based, on the internal audit observations gives its comments to the Audit Committee.

INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during FY25.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there was no instance of any one-time settlement for reporting details vis-à-vis valuation with the banks or financial institutions.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

During FY25, there are no agreements which required to be disclosed as per clause 5A of paragraph A of Part A of Schedule III to the SEBI Listing Regulations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of energy conservation, technology absorption and foreign exchange earnings & outgo as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are as under:

Conservation of Energy & Technology Absorption:

The Company is not engaged in any manufacturing activity which involves energy intensive processes.

Further, the Company is in the business of establishing/constructing projects of the solar power generation and related activities, which itself is a domain of renewables and green energy and environment friendly.

The Company has taken sufficient steps towards general energy saving techniques and conservation.

There is no technology imported by the Company, hence, no information regarding absorption is involved.

Foreign Exchange Earnings and Outgo:

Particulars	FY25 (₹ in '000)	FY24 (₹ in '000)
Foreign exchange earned in terms of actual inflows	-	-
Foreign exchange outgo in terms of actual outflows	2,292.98	244.30

ANNUAL RETURN

The draft Annual Return of the Company as on March 31, 2025, in prescribed e-form MGT-7 in accordance with Section 92(3) read with Section 134(3)(a) of the Act, is available on the Company's website at:
https://refexrenewables.com/pdf/RRIL-Draft-Annual-Return-2024-25.pdf

Further, the Annual Return (e-form MGT-7) for FY25 shall be filed by the Company with the Registrar of Companies, Chennai, within the stipulated period and the same can also be accessed thereafter on the Company's website at:
https://refexrenewables.com/investor-relations.php

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS AFFECTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no significant/material order passed by the regulators, courts, or tribunals affecting the going concern status and the Company's operations in the future.

VIGIL MECHANISM / WHISTLE-BLOWER POLICY

The Company has established a vigil mechanism and formulated a Whistle-Blower Policy, which is in compliance with the provisions of Section 177(9) & (10) of the Act to deal with instances of fraud and mismanagement if any.

The Company, through this Policy, envisages to encourage the directors and employees of the Company to report to the appropriate authorities any unethical behavior, improper, illegal, or questionable acts, deeds, actual or suspected fraud or violation of the Company's Codes of Conduct for the directors and the senior management personnel.

During FY25, no complaint was received and no individual was denied access to the Audit Committee for reporting concerns if any.

The Policy on Vigil Mechanism / Whistle-Blower Policy may be accessed on the Company's website at the link:
https://refexrenewables.com/reports/policies/RRIL-Whistle-Blower-Policy-Vigil-Mechanism.pdf

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls commensurate with the size, scale, and complexity of its operations. During the year, such controls were tested and the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2025, and are operating effectively.

Your Company has appointed a practicing-chartered accountant firm as an Internal Auditor, to ensure the effective functioning of internal financial controls and check whether the financial transaction flow in the organization is being done based on the approved policies of the Company.

The Management based, on the internal audit observations gives its comments to the Audit Committee.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination on the basis of gender.

Refex group has framed a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder ("**POSH Act**").

Refex group has also set up Internal Complaints Committee(s) ('**ICCs**') for each workplace, which is in compliance with the requirement of the POSH Act, to redress the complaints received regarding sexual harassment, which has formalized a free and fair enquiry process with clear timeline.

Number of complaints received during FY25	NIL
Number of complaints resolved as on March 31, 2025	NIL
Number of complaints not resolved as on March 31, 2025	NIL
Number of pending complaints as at March 31, 2025	NIL

All employees in the organization are being made to attend the POSH awareness sessions which also covers gender sensitization.

There was no complaint received from any employee during FY25

STATEMENT ON MATERNITY BENEFIT COMPLIANCE

During the year under review, the Company has ensured full compliance with the provisions of the Maternity Benefit Act, 1961.

The Company remains committed to upholding the rights and welfare of its female employees by providing all statutory maternity benefits, including paid leave, job protection, and other entitlements as mandated under the Act.

LISTING

The Equity Shares of the Company are listed on BSE Limited, 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai –400001, Maharashtra. The Scrip Code allotted by BSE is 531260.

The Company has paid annual listing fee for FY 2025-26 to the BSE Limited.

DEPOSITORY SYSTEM

As members are aware, the Company's shares are compulsorily tradable in the electronic form.

As on March 31, 2025, 92.85% of the Company's total paid-up capital were in dematerialized form.

In view of the numerous advantages offered by the Depository System, members holding shares in physical mode are advised to avail of the facility of dematerialization on either of the Depositories (NSDL or CDSL).

The ISIN allotted to the equity shares of the Company is INE332F01018.

IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the Company has not failed to implement any Corporate Action within the specified time limit.

CREDIT RATINGS

The Company had not obtained any credit rating from any agencies during the year under review.

MATERIAL CHANGES AFFECTING THE COMPANY

Change in nature of business

The Company has not undergone any change in the nature of the business during FY25.

Material changes and commitments, if any, affecting the financial position of the Company.

There were no adverse material changes or commitments that occurred between the end of the financial year and the date of this report, which may affect the financial position of the Company or may require disclosure.

The impact on the financial results for the year ended March 31, 2025 because of any events and developments beyond the date of this report may differ from that estimated as at the date of approval of this Report and will be recognized prospectively.

RISK MANAGEMENT

The Board of Directors regularly review risks and threats and takes suitable steps to safeguard its interest and that there is no element of risk identified that may threaten the existence of the Company. The focus shifts from one area to another area depending upon the prevailing situation.

A detailed report on significant risks and mitigation is forming part of Management Discussion and Analysis.

GENERAL SHAREHOLDERS' INFORMATION

No. of shares	No. of Shareholders *	Percentage	No. of Equity Shares	Percentage
Up to 500	2257	89.42	1,63,068	3.63
501 to 1,000	136	5.39	1,05,745	2.36
1,001 – 2,000	54	2.14	82,980	1.85
2,001 – 3,000	21	0.83	50,250	1.12
3,001 – 4,000	9	0.36	31,326	0.7
4,001 – 5,000	4	0.16	17,858	0.4
5,001 – 10,000	23	0.91	1,68,746	3.76
Above 10,000	20	0.79	38,69,927	86.19
Grand Total	**2,524**	**100.00**	**44,89,900**	**100.00**

** Based on number of demat accounts/ folio numbers.*

No. of shareholders whose shares as on March 31, 2025 are in Physical & Demat form:	No. of Shareholders *	Percentage
In Physical Form	302	07.14
In Dematerialized Form	2,556	92.85
Total	**2,858**	**100.00**

** Based on unique PAN.*

SIGNIFICANT DEVELOPMENTS

The Company has disclosed all developments happened during the year under review, in this Annual Report.

REPORTING PRINCIPLE

The Financial and Statutory Data presented in this Report is in line with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards (Ind AS) and the applicable Secretarial Standards (SS).

REPORTING PERIOD

The Financial Information is reported for the period April 01, 2024 to March 31, 2025. Some parts of the Non-Financial Information included in this Board's Report are provided as on the date of this Report.

PERSONNEL

Your directors wish to place on record their sincere appreciation for the devoted services of all the employees and workers at all levels and for their dedication and loyalty, which has been critical for the Company's success.

ACKNOWLEDGEMENTS

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions as well as efficient utilization of the Company's resources for sustainable and growth.

Your directors wish to place on record their appreciation for the valuable co-operation and support received from Ministry of Railways, Ministry of Defence, Government of India, Governments of various States/ Union Territories and other stakeholders such as, shareholders, customers and suppliers, among others.

The Directors thank HDFC Bank Limited, Tata Capital Limited, Power Finance Corporation Limited, Indian Renewable Energy Development Agency Limited, Saraswat Co-operative Bank Limited and other banks for all co-operations, facilities and support they have extended to the Company as a whole.

Your directors acknowledge the continued trust and confidence you have reposed in the Company. The Directors look forward to their continued support in future.

GREEN INITIATIVE

Pursuant to Section 101 and 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and the Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, Financial Statements and other communication in electronic forms.

Your Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Financial Statements, Directors' Report along with their annexures etc. in the electronic mode to the shareholders who have registered their E-mail IDs with the Company and/or their respective Depository Participants ("**DPs**").

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses, so that all communication with them can be made in electronic mode and we can make some contribution to protect the environment.

Those holding shares in demat form can register their e-mail addresses with their concerned DPs.

Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company/RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio Number.

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar	**Anil Jain**
Managing Director	**Director**
DIN: 07966090	DIN: 00181960
Place: Madurai	Place: Chennai
Date: August 07, 2025	Date: August 07, 2025

ANNEXURE - A

DISCLOSURES AS REQUIRED UNDER REGULATION 14 READ WITH PART F OF SCHEDULE I TO THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

Description of the ESOS Scheme:

The Company has obtained requisite approvals under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, with respect to adoption of RRIL – Employees Stock Option Scheme 2022 ("**RRIL ESOS 2022**") as recommended by the Nomination and Remuneration Committee (**NRC**) and the Board of Directors of the Company, in their respective meetings held on August 10, 2022.

Subsequently, requisite approvals from the shareholders were also obtained by way of special resolutions passed in their 28th Annual General Meeting held on September 30, 2022.

The Company had also received the in-principle listing approval from BSE Limited on November 01, 2022, for issue and allotment of 4,48,990 equity shares having face value of ₹10/- each, to be allotted by the Company, upon exercise of stock options in terms of the RRIL ESOS 2022.

Statement as on March 31, 2025, for RRIL ESOS 2022, as required under Regulation 14 read with Part F of Schedule I to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is as follows:

S. No.	Particulars	Details
1.	**Date of Shareholders' Approval**	September 30, 2022
2.	**Total Number of Options approved under RRIL ESOS 2022**	4,48,990 (Four Lakh Forty-Eight Thousand Nine Hundred and Ninety only)
3.	**Vesting Requirement**	The Options granted shall vest so long as the employee continues to be in the employment of the Company, as the case may be. The Board may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance- based vesting, and the proportion in which options granted would vest (*subject to the minimum and maximum vesting period as specified below*). The vesting period of options granted shall vest in not earlier than 01 (one) year and not more than 05 (five) years from the date of grant of such options. The exact proportion in which and the exact period over which the options would vest would be determined by the Board, subject to the minimum vesting period of one year from the date of grant of options.
4.	**Exercise Price or Pricing Formula**	The Exercise Price per Option shall be as decided by the Board of Directors of the Company or NRC before granting the Option to the Eligible Employee subject to a minimum of the face value per share. Each Option would entitle the Employee, on exercise, to acquire 01 (one) equity share of face value of ₹10/- each (*or such other number adjusted for any consolidation or other reorganization of capital structure of the Company from time to time, as may be determined by the Board of Directors of the Company or NRC pursuant to the provisions of RRIL ESOS 2022*) at a price as determined by the Board of Directors of the Company or NRC at its discretion.
5.	**Maximum term of options granted**	The Options granted shall vest so long as the employee continues to be in the employment of the Company, as the case may be. The Board may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted would vest (*subject to the minimum and maximum vesting period as specified below*). The vesting period of options granted shall vest in not earlier than 01 (one) year and not more than 06 (six) years from the date of grant of such options.
6.	**Sources of Shares**	Primary
7.	**Variation in terms of options**	None

8.	**Option movement during the year:**	
i.	Number of options outstanding at the beginning of the year, i.e., on April 01, 2024	1,73,927 (One Lakh Seventy-Three Thousand Nine Hundred Twenty-Seven only)
ii.	Number of options granted during the year	NIL
iii.	Number of options forfeited/lapsed during the year	34,807 (Thirty-Four Thousand Eight Hundred Seven only)
iv.	Number of options vested during the year	13,929 (Thirteen Thousand Nine Hundred Twenty-Nine only)
v.	Number of options exercised during the year	6,654 (Six Thousand Six Hundred Fifty-Four only)
vi.	Number of shares arising as a result of exercise of options	6,654 (Six Thousand Six Hundred Fifty-Four only)
vii.	Money realized by exercise of options (₹), if scheme is implemented directly by the Company	21,02,172 (Twenty-One Lakh Two Thousand One Hundred Seventy-Two only)
viii.	Number of options outstanding at the end of the year, i.e., on March 31, 2025	1,32,466 (One Lakh Thirty-Two Thousand Four Hundred Sixty-Six only)
ix.	Number of options exercisable at the end of the year	11,129 (Eleven Thousand One Hundred Twenty-Nine only)
9.	**Employee-wise details of options granted during FY25**	
i.	Number of options granted to Senior Managerial Personnel	Nil
ii.	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Nil
iii.	Identified employees who were granted options during any one year, equal to or exceeding 1% of issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil
10.	**Diluted Earnings Per Share pursuant to issue of ordinary shares on exercise of Options calculated in accordance with Ind AS-33**	Basic EPS: ₹(20.74/-) Diluted EPS: Same as Basic EPS, as the Company is having loss.
11.	**Method of Calculation of Employee Compensation Cost**	Monte Carlo Option Model
12.	**Weighted average exercise price and weighted average fair values of Options granted for options whose exercise price either equals or exceeds or is less than the market price of the stock.** **Weighted Average Exercise Price (per option)** **Weighted Average Fair value (per option)**	Exercise price = ₹315.93/- Fair value of options = ₹277.65/-
13.	**Description of method and significant assumptions used during the year to estimate the fair values of options.**	Monte Carlo Option Pricing Model.

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar	**Anil Jain**
Managing Director	**Director**
DIN: 07966090	DIN: 00181960
Place: Madurai	Place: Chennai
Date: August 07, 2025	Date: August 07, 2025

ANNEXURE – B

A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED BY THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016:

I. Ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year 2024-25 is as follows:

S. No.	Name of Director	Category	Total Remuneration (₹)	Ratio of remuneration of Director to the Median remuneration
1.	Mr. Kalpesh Kumar	Managing Director	65,61,092	12:01
2.	Mr. Anil Jain*	Non-Executive Director	-	-
3.	Mr. Sunny Chandrakumar Jain#	Non-Executive Director	90,000	0.17:01
4.	Mr. Dinesh Kumar Agarwal*	Non-Executive Director	-	-
5.	Mr. Pillappan Amalanathan	Independent Director	3,10,000	0.57:01
6.	Ms. Jayanthi Talluri	Independent Director	3,00,000	0.55:01
7.	Ms. Latha Venkatesh#	Independent Director	1,30,000	0.24:01

**Mr. Anil Jain and Mr. Dinesh Kumar Agarwal, Non-Executive Directors, have waived-off their entitlement to sitting fee.*
 # Mr. Sunny Chandrakumar Jain ceased to be a Director (Non-Executive) w.e,f. September 30, 2024 and Ms. Latha Venkatesh was inducted as a Director (Independent) w.e.f. August 14, 2024.

Notes:

1. The information provided above is on standalone basis.
2. Remuneration to Directors includes sitting fees paid to Independent Directors.
3. Median remuneration of the Company for all its employees is ₹5,43,942/- for FY25.

II. Percentage increase in remuneration of Managing Director, Chief Financial Officer and Company Secretary during the financial year 2024-25:

S. No.	Name	Designation	Remuneration (₹)		Increase (%)
			2024-25	2023-24	
1.	Mr. Kalpesh Kumar	Managing Director	65,61,092	58,01,424	13
2.	Mr. Dinesh Kumar Agarwal*	Chief Financial Officer	-	-	-
3.	Mr. T. Manikandan**	Chief Financial Officer	16,34,138	-	-
4.	Mr. Vinay Aggarwal***	Company Secretary	29,80,764	25,05,478	19

** Mr. Dinesh Kumar Agarwal draws his remuneration from Refex Holding Private Limited, the promoter company.*
***Mr. T. Manikandan was appointed w.e.f. June 01, 2024, hence, remuneration details (includes share-based payment) are for part of the year.*
****Includes share-based payment during current year, hence, remuneration details are not comparable with previous year.*

Percentage increase in the median remuneration of all employees in the financial year 2024-25:

Particulars	Remuneration (₹)		Increase (%)
	2024-25	2023-24	
Median remuneration of all employees per annum	5,43,942	3,83,184	42

** Number of employees during current year as compared to previous year has undergone change due to reshuffle in group companies and other reasons, hence, the figures are not comparable.*

III. Number of permanent employees on the rolls of the Company as on March 31, 2025: 70 (Seventy)

IV. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	Remuneration (₹)		Increase (%)
	2024-25	2023-24	
Average salary of all employees (other than Key Managerial Personnel)*	8,73,450	6,77,634	29
Average Salary of Managing Director	65,61,092	58,01,424	13
Average Salary of CFO and Company Secretary**	23,07,451	25,05,478	(8)

** Number of employees during current year as compared to previous year has undergone change due to reshuffle in group companies and other reasons, hence, the figures are not comparable.*
*** CFO was appointed w.e.f. June 01, 2024, hence, figures are not comparable.*

Confirmation:
The percentile increase in remuneration is in line with the performance of the Company and the prevailing industry pay scale. There is no exceptional circumstance for any increase in remuneration.

Affirmation that the remuneration is as per the Remuneration policy of the Company:
It is hereby affirmed that the remuneration paid is as per the Remuneration policy of the Company in respect of Directors, Key Managerial personnel and other employees.

B. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED BY THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016:

In terms of the proviso to Section 136(1) of the Act, the Annual Report is being sent to the members excluding the aforesaid particulars. The said information is available for electronic inspection during working hours up to the date of annual general meeting and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager: None of the employees is related to any director or manager of the Company.

I. Name of employee who, if employed throughout the financial year 2024-25, was in receipt of remuneration for that year which, in the aggregate, was not less than ₹1,02,00,000/- (one crore and two lakh rupees):

There is no employee who, if employed throughout the financial year 2024-25, was paid remuneration not less ₹1,02,00,000/- during the financial year 2024-25.

II. Name of employee who, if employed for a part of the financial year 2024-25, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹8,50,000/- (eight lakh and fifty thousand rupees) per month:

There is no employee who, if employed for a part of the financial year 2024-25, was paid remuneration not less ₹8,50,000/- per month, during the financial year 2024-25.

III. Name of employee who, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

Managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar	**Anil Jain**
Managing Director	**Director**
DIN: 07966090	DIN: 00181960
Place: Madurai	Place: Chennai
Date: August 07, 2025	Date: August 07, 2025

ANNEXURE – C

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Refex Renewables & Infrastructure Limited
CIN: L40100TN1994PLC028263
Registered Office: 2nd Floor, Refex Towers, Sterling Road Signal,
313, Valluvar Kottam High Road, Nungambakkam,
Chennai – 600034, Tamil Nadu

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Refex Renewables & Infrastructure Limited** (hereinafter called the "**Company**"), for the financial year ended **March 31, 2025 ("Audit Period")**.

The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

(i) The Companies Act, 2013 ('**Act**') and the rules made thereunder;
(ii) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; wherever applicable;
(iii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(v) The following Regulations and Guidelines (including amendments and modifications from time to time) prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**").
b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ("**SEBI SAST Regulations**").
c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**");
d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021– ***Since, the Company had not issued listed non-convertible securities during the Audit Period, the Regulations are not applicable;***
h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993– ***Since, the Company is not registered as a Share Transfer Agent, the Regulations are not applicable;***
i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- ***Not applicable during the Audit Period as the Company has not delisted its equity shares from any stock exchange;***
j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – ***Since, the Company has not bought back any of its securities during the Audit Period, the Regulations are not applicable;*** **and**
k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009: ***Not applicable during the Audit Period.***

(vi) Other laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by 'The Institute of Company Secretaries of India'.
(ii) The Uniform Listing Agreement entered into by the Company with the BSE Limited (**BSE**).

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the applicable financial laws, such as Direct and Indirect Tax Laws, have not been reviewed under my audit as the same falls under the review of statutory auditor and by other designated professionals.

I further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including 02 Woman Independent Directors. The changes in the composition of the Board of Directors which took place during the Audit Period were carried out in compliance with the provisions of the Act.

b) Adequate Notices were given to all Directors to schedule the Board /committee meetings, agenda and detailed notes on agenda were sent in advanceand where notice was given at a shorter period, at least one independent director was present at the meeting or was ratified wherever necessary. Also, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) As per the minutes, all the decisions were carried through with the assent of the majority of the Board of Directors.

I further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period; the following major transactions/ events/ developments were identified:

1. M/s. VKAN & Associates, Chartered Accountants, who were Statutory Auditors of the Company, have completed their term at the conclusion of the 30th Annual General Meeting (**AGM**) held on September 27, 2024.

   Further, the shareholders at the said AGM have approved the appointment of M/s. A B C D & Co. LLP, Chartered Accountants (Firm Registration No. 016415S), as the Statutory Auditors of the Company for a period of five (05) consecutive years, to hold office from the conclusion of the 30th AGM till the conclusion of the 35th AGM to be held in the year 2029.

2. The Board of Directors passed an enabling resolution in its meeting held on August 13, 2024, which was subsequently approved by the shareholders on September 27, 2024, for issue of further securities for an amount not exceeding ₹500 Crore and authorizing the Board to proceed with the offer as and when the Board thinks appropriate.

3. The Board in its meeting held on May 22, 2024, accorded their approval for further issue of equity shares on Right Basis such that the aggregate value (including premium) of the equity shares of face value of ₹10/- each, to be offered, shall not exceed ₹160 Crore.

   However, considering prevailing capital market conditions, global economic instability, and recent regulatory amendments, the Board subsequently, in its meeting held on May 23, 2025, decided to withdraw the proposed rights issue and re-evaluate the Company's capital requirements before proceeding afresh.

4. During the Audit Period, the Board of Directors, in its meeting held on November 08, 2024, allotted 1,524 equity shares of ₹10/- each to eligible employees under the RRIL – Employees Stock Option Scheme 2022 ("**RRIL ESOS 2022**"), thereby increasing the issued, subscribed and paid-up share capital from ₹4,48,99,000/- to ₹4,49,14,240/.

   Further, the Banking & Authorization Committee, in its meeting held on January 13, 2025, approved the allotment of an additional 5,130 equity shares under the said scheme, resulting in an increase in the paid-up share capital to ₹4,49,65,540/-.

5. The Board of Directors of the Company at its meeting on December 06, 2024 approved the issue and offer of up to 105 nos. of senior, secured, unrated, unlisted, unsubordinated, redeemable, taxable, fully-paid non-convertible debentures ("**NCDs**") aggregating to ₹10.50 Crore to Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund as its scheme, by way of private placement.

   Subsequently, the Banking & Authorization Committee approved the allotment of the said NCDs on December 23, 2024. In connection with this issuance, 4,08,000 equity shares of the Company held by Refex Holding Private Limited (formerly Sherisha Technologies Private Limited), Promoter of the Company, were pledged in favour of Catalyst Trusteeship Limited, acting as debenture trustee for the benefit of the debenture holders.

6. The Company has entered into a term sheet for business of wind energy solution provider as OEM of wind turbine generator (wind electric converter) and associated components, with Winvision Enterprises Private Limited ("**Winvision**") as JV partner, and Refex Green Energy Limited ("**RGEL**"), a subsidiary of RRIL, as joint venture entity. As per the agreed joint venture structure, Refex Renewables & Infrastructure Limited (**RRIL**) and Winvision shall hold equity in RGEL in the ratio of 75.5:24.5. To achieve the proposed shareholding, RRIL divested 24.5% of its equity stake in RGEL (i.e., 24,500 equity shares of ₹10 each aggregating to ₹2,45,000 at book value) to Winvision. However, the transaction is yet to be effected.

7. Centre for Processing Accelerated Corporate Exit ("**C-PACE**"), IMT Manesar, Ministry of Corporate Affairs, vide Notice Nos. STK-7/000786/2024 and STK-7/000788/2024, both dated 29/10/2024 had approved the voluntary striking-off and dissolution application of the following subsidiaries/ step-down subsidiaries, from the Register of Companies and accordingly, these subsidiaries stand dissolved with effect from October 29, 2024.

S. No.	Name of Subsidiary Company	CIN
1.	SIL Power Storage Solutions Private Limited	U29309TN2021PTC146726
2.	Sherisha Bikaner Solar Power Private Limited	U40100TN2015PTC103245
3.	Sherisha Rooftop Solar SPV Five Private Limited	U40300TN2019PTC132202
4.	SunEdison Rooftop Solar SPV 6 Private Limited	U40106TN2020PTC136295
5.	SIL Jupiter Solar Private Limited	U40300TN2020PTC136534
6.	SIL Neptune Solar Private Limited	U40105TN2020PTC137146

8. The Company acquired 100% equity stake in Refex Sustainability Solutions Limited ("**RSSL**"), a step-down wholly-owned subsidiary, through its wholly-owned subsidiary Refex Green Power Limited, making RSSL, a direct wholly-owned subsidiary.

9. The Company acquired 100% equity stake in Venwind Refex Limited ("**VRL**") (*formerly known as Refex Green Energy Limited*), a step-down wholly-owned subsidiary, through its wholly-owned subsidiary Refex Green Power Limited, making VRL, a direct wholly-owned subsidiary.

10. Details of investment by subsidiaries, wholly-owned subsidiary (WOS), step-down subsidiaries, and associates, during the financial year 2024-25 are as follows:

S. No.	Entity Involved	Nature of Transaction	Details / Description	Resulting Status
1.	Refex Sustainability Solutions Limited (RSSL) - WOS	Acquisition of controlling stake	On August 20, 2024, RSSL, entered into an investment agreement to acquire 51.02% controlling stake from existing promoters in Vyzag Bio, along with fresh equity infusion.	Vyzag Bio became a step-down subsidiary of the Company.
2.	Refex Sustainability Solutions Limited (RSSL) - WOS	Incorporation of new subsidiary	RSSL incorporated Refex Green Fuel Private Limited (RGFPL) with 76% ownership, on September 07, 2024.	RGFPL became a step-down subsidiary.
3.	Refex Sustainability Solutions Limited (RSSL) – WOS	Acquisition of 100% equity stake	RSSL executed a Share Purchase Agreement on February 11, 2025, to acquire 100% equity stake/voting rights in Spectrum Renewable Energy Private Limited (SREPL), from its existing promoters.	SREPL shall become a wholly-owned subsidiary of RSSL and a step-down subsidiary of the Company.
4.	Refex Green Power Limited (RGPL) – WOS	Incorporation of new wholly-owned foreign subsidiary	RGPL incorporated Refex Renewables SL (Private) Limited in Sri Lanka on August 27, 2024, with 100% equity stake.	Refex Renewables SL (Private) Limited became a step-down wholly-owned subsidiary.
5.	Refex Green Power Limited (RGPL) – WOS	Incorporation of new wholly-owned subsidiary	RGPL incorporated Refex Solar SPV Five Limited with 100% equity stake, as its wholly-owned subsidiary, on December 04, 2024.	Refex Solar SPV Five Limited became a step-down wholly-owned subsidiary of the Company.
6.	Refex Green Power Limited (RGPL) – WOS	Acquisition of remaining 51% equity stake	RGPL acquired the remaining 51% equity stake in Sherisha Solar SPV Two Private Limited from Stockwell Solar Services Private Limited, thereby increasing its holding to 100%, w.e.f. October 31, 2024.	Sherisha Solar SPV Two Private Limited became a step-down wholly-owned subsidiary.
7.	Sherisha Rooftop Solar SPV Four Private Limited (SPV Four) – Step-down subsidiary	Incorporation of LLP as an Associate	Sherisha Rooftop Solar SPV Four Private Limited, a step-down subsidiary, jointly incorporated LC Infra Solar (150 MW) LLP [LLPIN: ACK-8858] with LC Infra Projects Private Limited, with 26% capital contribution, on December 17, 2024.	LC Infra Solar (150 MW) LLP became an associate of SPV Four.

S. No.	Entity Involved	Nature of Transaction	Details / Description	Resulting Status
8.	Sherisha Solar LLP (SS-LLP) – WOS	Acquisition of additional equity stake and CCDs by SS-LLP in: i. Sherisha Rooftop Solar SPV Four Private Limited, ii. Sherisha Rooftop Solar SPV Three Private Limited, iii. STPL Horticulture Private Limited	SS-LLP acquired additional equity shares and CCDs from Svaryu Energy Limited in the said subsidiaries, increasing its shareholding/ control to 99.999% (equity) and 100% (CCDs) in SPV Four and 100% equity stake in SPV Three and STPL Horticulture, as approved on April 10, 2024.	Equity stake in SPV Four increased from 50.87%. to 99.999%. Equity stake in SPV Three increased from 74% to 100%. Equity stake in STPL Horticulture increased from 51.18% to 100%.

11. Details of changes in the composition of the Board of Directors & KMPs during the financial year 2024-25:

S. No.	Name	DIN	Effective Date	Date of shareholders' approval	Appointment/ Re-appointment/Resignation
1.	Mr. Kalpesh Kumar	07966090	01/10/2024	27/09/2024	Re-appointed as a Managing Director for a period of 03 years
2.	Mr. Pillappan Amalanathan	08730795	16/06/2025	27/09/2024	Re-appointed as an Independent Director for 2nd term of 05 years
3.	Ms. Latha Venkatesh	06983347	14/08/2024	27/09/2024	Appointed as an Independent Director for 1st term of 05 years
4.	Mr. Sunny Chandrakumar	07544759	30/09/2024	Not Applicable	Resignation as a Director (Non-Executive)
5.	Mr. Dinesh Kumar Agarwal	07544757	01/10/2024	To be taken in ensuing AGM	Appointed as an Additional Director (Non-Executive)

S. No.	Name	Effective Date	Nature of change
1.	Mr. Dinesh Kumar Agarwal	31/05/2024	Resignation as CFO
2.	Mr. Thirunavukarasu Manikandan	01/06/2024	Appointment as CFO

12. During the Audit Period, a violation of the Company's Code of Conduct for Prevention of Insider Trading (Contra Trade) was identified, involving a Designated Person of the Company. Upon review, the Audit Committee had taken necessary action to address the violation and the same was reported to BSE Limited.

13. During the Audit Period, the Company made a disclosure under Regulation 30 of the SEBI (LODR) Regulations regarding income-tax demands aggregating to ₹111.66 Crore raised on its wholly-owned subsidiary and step-down subsidiary for Assessment Years 2019–20 and 2020–21, which the Company proposes to contest through appropriate legal recourse.

14. During the Audit Period, the Company received an order dated February 27, 2025, under Section 73 of the HGST Act, raising a demand of ₹52.76 lakh (inclusive of CGST and SGST, interest, and penalty) on account of alleged excess Input Tax Credit (ITC) availed for FY 2020–21. The Company has been directed to pay the amount by March 27, 2025, but intends to contest the order and pursue appropriate legal remedies.

15. We note that from the audited financial results for the year ended on 31st March 2025, M/s. ABCD & Co. LLP, Chartered Accountants (FRN: 016415S), Statutory Auditors of the Company have made a remark stating "*the Company has incurred losses during the year ended 31st March, 2025, due to which the net worth has been fully eroded as at such date thereby giving rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern*".

Management's Response:

The Company has incurred losses in the year ended March 31, 2025 consequently resulting in a larger negative net worth thereby raising a substantial doubt about the Company's ability to continue on a going concern basis for the foreseeable future. However, the Company is in the process of evaluating and pursuing new business opportunities and is confident of furthering the business in a profitable manner.

Moreover, the Company, in the earlier period had also increased its authorised capital from INR 70 million, divided into 7 million equity shares having face value of INR 10 each to INR 200 million, divided into 20 million equity shares having face value of INR 10 each, in order to enable further potential capital infusion for furthering the Company's business.

In addition, the Company has obtained a letter of support from one its shareholders providing relevant and appropriate financial support to continue the Company's business seamlessly. Accordingly, the Company has prepared its financial statements 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.

16. **The Auditor's Report on the Consolidated Financial Results is qualified in respect of the matters, stated below, in relation to two subsidiaries, viz., Ishaan Solar Power Private Limited and SEI Tejas Private Limited:**

    (i) Liabilities aggregating to ₹449.43 lakhs outstanding under trade payables and other current liabilities as at March 31, 2025 (March 31, 2024 balances being ₹461.76 lakhs); and

    (ii) Liabilities written back in the previous years, aggregating to ₹1,125 lakhs and taken as income in such years consequently impacting the Reserves as at March 31, 2025 and March 31, 2024.

    The above-mentioned balances and classes of transactions do not have sufficient appropriate audit evidence to corroborate the management's assessment of such obligations.

    Hence, Statutory Auditors are unable to determine whether any adjustment might be necessary to such amounts and the corresponding impact on results, net worth and liabilities as disclosed in the consolidated financial results.

Management's Response:

The Management is currently carrying out necessary reconciliations of such liabilities with the corresponding underlying document/ contracts and other relevant information. Suitable adjustments arising out of such reconciliation, if any, will be incorporated once such exercise is complete.

The qualification on the consolidated financial results was repetitive and continued from the financial year 2018-19.

For **Mohan Kumar & Associates**

A. Mohan Kumar
Practicing Company Secretary
Membership Number: FCS 4347
Certificate of Practice Number: 19145
Peer Review Certificate No. 2205/2022
UDIN: F004347G000924893

Place: Chennai
Date: August 07, 2025

*This Report is to be read with my testimony of even date which is annexed as **Annexure-I** and forms an integral part of this report.*

ANNEXURE-I

To
The Members
Refex Renewables & Infrastructure Limited
CIN: L40100TN1994PLC028263
Registered Office: 2nd Floor, Refex Towers, Sterling Road Signal,
313, Valluvar Kottam High Road, Nungambakkam,
Chennai – 600034, Tamil Nadu

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I/We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I/We believe that the process and practices, I/We have followed provide a reasonable basis for my opinion.
3. I/We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I/We have obtained the Management representation about the Compliance of Laws, Rules and Regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mohan Kumar & Associates

A. Mohan Kumar
Practicing Company Secretary
Membership Number: FCS 4347
Certificate of Practice Number: 19145
Peer Review Certificate No. 2205/2022
UDIN: F004347G000924893

Place: Chennai
Date: August 07, 2025

GLOBAL ECONOMY

The global economy demonstrated moderate resilience in 2024, expanding by approximately **3.3%**, despite elevated interest rates, geopolitical uncertainties, and weakened global trade.

Global real GDP Growth (%)			
Global Economy	Actual	Projection	
	2024	2025	2026
	3.3	2.8	3

The IMF's April 2025 outlook projects global growth at **2.8% in 2025** and **3.0% in 2026**, slowed by rising tariff rates and trade-related uncertainty. To balance the economy, countries must promote **open and rules-based trade**, strengthen **supply chain resilience**, and boost **domestic demand** through targeted fiscal support. Coordinated **monetary-fiscal policies**, investment in **green and digital infrastructure**, and enhanced **support for emerging markets** are also essential. Additionally, easing geopolitical tensions and fostering global cooperation can help restore stability and confidence in global markets.

(Source: IMF, World Bank, OECD, WTO, IEA)

INDIAN ECONOMY OVERVIEW

As of early **2025, India has become the world's 4th largest economy**, surpassing Japan. The Country has maintained a strong post-pandemic recovery trajectory. In real terms, after adjusting for inflation, India's **GDP is expected to grow by 6.8% to 7.0%**, supported by **robust domestic consumption, revival in private investment**, and **strong public capital expenditure.** Key growth contributors include **construction, manufacturing, services, and digital infrastructure**, alongside rising demand in rural and semi-urban markets. Between **January and March, 2025, India's merchandise exports** totalled **USD 123.4 billion**, showing moderate year-on-year growth.

The top-performing export segments remain **Engineering Goods (24.6%), Petroleum Products (18.3%)**, and **Organic and Inorganic Chemicals (7.4%)**, according to the Ministry of Commerce. The upward trend is also reinforced by **rising employment levels** and **increasing private consumption**, driven by improved consumer confidence and easing inflation. These factors are expected to further fuel India's economic growth in the coming quarters.

(Sources: IBEF, Ministry of Commerce & Industry, COP28 Final Decision Text, UNFCCC)

Indian Power Sector Overview

India's power sector is a dynamic mix of conventional and renewable sources, with a strong emphasis on increasing capacity and transitioning towards a more sustainable future. The country is the third-largest producer and consumer of electricity, with a total installed capacity of 472.47 GW as of April 2025. While coal still dominates the energy mix, renewable energy sources, particularly solar and wind, are experiencing rapid growth. As of April 2025, India's non-fossil fuel installed power capacity has seen a remarkable growth of over 430% in the last 9 years, now standing at approximately 232.41 GW, which includes large hydro and nuclear power. This accounts for 49.19% of the country's total installed power capacity of 472.47 GW. The installed solar energy capacity has witnessed a dramatic surge-growing over 33 times in the past decade-and now stands at 107.95 GW, reflecting India's strong emphasis on solar expansion.

The average daily electricity supply in rural areas has increased from 12.5 hours in 2014 to **22.6 hours** in 2025. Urban areas now receive an average of **23.4 hours** of electricity supply daily.

On the supply side, India's total electricity generation reached 1,829 billion units (BU) in the fiscal year 2024–25, up from 1,739 billion units in 2023–24, a year on year increase of approximately 5.2%. Simultaneously, the nation nearly eliminated its supply deficit, reducing the energy shortfall to a mere 0.1% in FY 2024–25, while meeting a record peak demand of 250 GW, with only about 0.1 GW unmet. Over the longer term, power supply has grown at an average of 6% CAGR from 2009 to 2024, outpacing demand growth of roughly 5% annually.

Yet, despite rising generation, India's per capita consumption remains relatively low 1,395 kWh in FY 2023–24, compared with an international average of around 3,358 kWh.

(Source: Energy Box, MNRE, NSEFI, CEA, Energy world, PIB, MoSPI, UNFCCC, Wikipedia, NDTV)

OUTLOOK OF RENEWABLE ENERGY

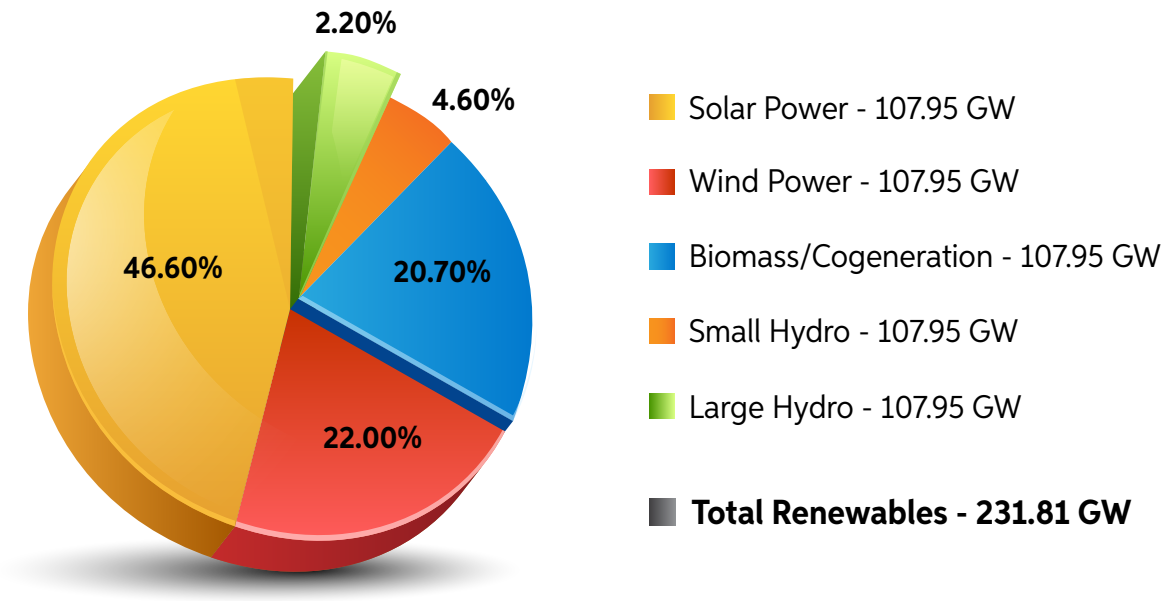
India's energy sector is witnessing a transformative shift, with sustainability taking centre stage and renewables emerging as the key driver of future growth. As global priorities pivot toward cleaner energy, India is tapping into a new wave of opportunities in its renewable energy landscape.

Over the last decade, the Country has made notable progress in reshaping its energy mix, steadily moving away from a reliance on traditional fossil fuels. This momentum has positioned India as the fourth-largest producer of renewable power in the world, with an installed capacity of 232 GW as of April 2025, a threefold increase from 75.52 GW in March 2014.

In 2024 alone, the Country added a record 25 GW of renewable energy capacity, marking a 34.63% increase over the previous year. Solar energy leads this growth, with total installed capacity reaching 107.95 GW by April 2025. Wind energy installations have also expanded, with cumulative capacity now at 51.06 GW.

To meet the 500 GW target by 2030, India needs to add approximately 50 GW of renewable capacity annually over the next five years. Under the National Green Hydrogen Mission, India aims to produce 5 million tonnes of green hydrogen annually by 2030, supported by an additional 125 GW of renewable energy capacity. India has set a target of achieving 30 GW of offshore wind capacity by 2030.

India's RE Capacity

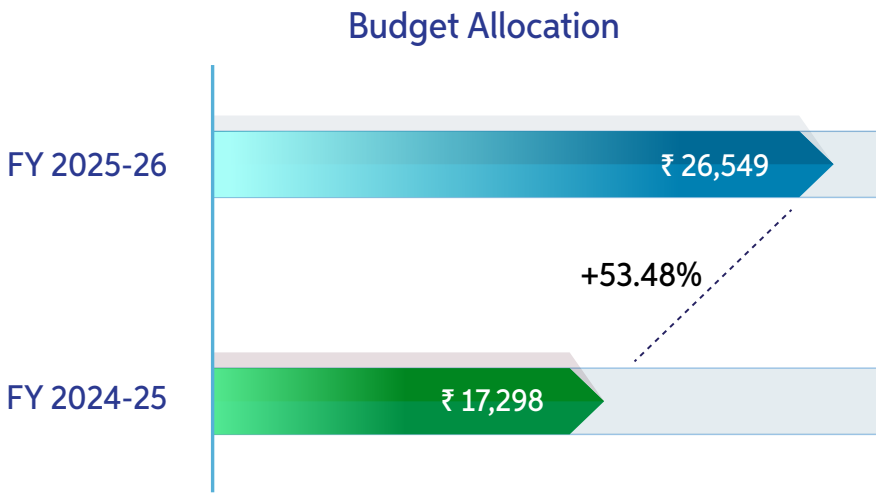


(Source: PIB, Times of India, Economic times, MNRE, CEA)

Budget allocation for Renewable Energy and Clean Technologies

The Union Budget for 2025-26 has allocated ₹26,549 Crore to the Ministry of New and Renewable Energy (**MNRE**) to boost India's green future a massive 53.48% jump from last year's revised ₹17,298 Crore.

This funding will accelerate the development of renewable energy projects, including solar, wind, and green hydrogen.



1. **PM Surya Ghar Muft Bijli Yojana** has received a significant boost, with ₹20,000 crore allocated in Budget 2025-26, nearly double last year's revised ₹11,100 crore.
2. **The PM-KUSUM Scheme**, which aims to ensure energy security for farmers, has been allocated ₹2,600 crore for 2025-26, a 3% increase from last year's ₹2,525 crore.
3. To position India as a global leader **in green hydrogen production**, the mission has been allocated Rs.600 crore, doubling the previous year's allocation of ₹300 crore.
4. Under **Green Energy Corridor** aimed at integrating renewable energy into the national grid, this project has received ₹600 crore to expand intra-state transmission infrastructure up from the revised estimate of ₹434 crore for FY23-24.
5. Allocated ₹1,500 crore to the **solar power grid segment** to expand solar energy projects across the county.
6. Allocated the budget of ₹500 Crore for **the wind energy sector** 37.5 per cent drop over the previous ₹800 crore provided in the Expenditure Budget document for 2024-25.

These allocations underscore India's strategic focus on accelerating its transition to clean energy, enhancing energy security, and fostering sustainable economic growth.

(Source: eqmagpro, ET Energy World, CNBC TV 18, India budget)

Challenges in India's Clean Energy Transition

Land Acquisition and Community Resistance: Projects frequently encounter opposition due to land conflicts, particularly in ecologically sensitive and tribal regions.

Grid Integration and Infrastructure Deficits: Intermittency of solar and wind power stresses the national grid, and storage and forecasting solutions remain nascent. Delays in building new transmission lines and upgrading existing ones create a bottleneck for connecting renewable projects to the grid.

Approval process: Local permissions like forest clearance, environmental NOCs, and right of way for evacuation infrastructure can delay project timelines by 6–12 months.

Import Dependence: Despite PLI schemes, India remains heavily reliant on imported wafers, cells, and raw materials from China.

Tender delays and retendering: RE projects facing up to 12-month delay in PPA signing or retender projects due to lack of DISCOM off-take.

Open Access Restrictions: In many states, solar open access faces high cross-subsidy surcharges and transmission charges, diluting cost benefits.

Overly Aggressive Bidding: Thin margins due to aggressive bidding in auctions increase the risk of non-completion or poor-quality execution.

BESS Integration Costs: Hybrid solar + storage projects are being promoted, but battery costs and lifecycle uncertainties make them less attractive.

Dependence on Imports for Critical Materials: India significantly depends on China and the DRC for lithium, cobalt, and rare earth elements, which creates vulnerabilities in the supply chain.

Lack of Recycling Framework: India does not have a robust e-waste policy for solar panels and batteries. By 2050, it will be the fourth-largest producer of solar panel waste.

(Source: PMF IAS, MNRE, PV Magazine, IEEFA, clean energy forum, indosolar, Energy central, Economic times energy world)

Waste Management in India

India is increasingly prioritizing waste management due to a combination of public health concerns, environmental sustainability goals, and economic considerations. Waste management in India is handled by the Ministry of Environment, Forest and Climate Change (**MoEF&CC**). Under Ministry of Housing and Urban Affairs (MoHUA), to manage the growing volume of waste, Municipal Corporation have adopted integrated solid waste management practices.

Integrated solid waste Management (ISWM) offers up to five different management options in controlling the volume of waste, which includes Source Segregation, Recycling, Composting, Waste to Energy and Landfilling waste.

In 2021, The Govt of India launched its flagship five-year Swachh Bharat (Clean India) Mission-Urban 2.0 (SBM-U 2.0), committing to making all cities "garbage-free cities by 2026 to treat solid/liquid waste. The Swachh Bharat Mission (**SBM**) incorporates the Galvanizing Organic Bio-Agros Resources Dhan (**GOBARdhan**) and Sustainable Alternative Towards Affordable Transportation (**SATAT)** initiatives to integrate the compressed biogas **(CBG)** sector into its broader goal of creating a cleaner, healthier India.

Waste to Energy: Compressed Bio Gas

India is the world's third-largest energy consumer, with its energy demand projected to grow substantially over the next 15 to 20 years. Currently, around 50% of the country's natural gas needs are met through imports. CBG is an excellent alternate to support energy requirements met by natural gas and crude oil (transport fuel). Acknowledging its role to reduce import dependence, the Indian government announced a budget ₹10,000 crore, for GOBARdhan scheme.

This scheme aims to install 500 new bio-CNG plants that will generate compressed biogas from organic waste. And SATAT scheme, aims to establish 5,000 CBG plants, with 108 already commissioned and there is on active LOIs of 1094 in FY 25-26 almost 13379 tons of CBG sold, targeting 15MMTPA of CBG production.

These efforts are intended to offset around 40% of the country's current CNG consumption, which stands at approximately 44 MMTPA.

To create a structured demand for CBG and promote energy security, Govt of India introduced Mandatory blending obligation (MBO) for CBG. Oil and gas companies will be required to blend **1% of CBG** into the overall consumption of **Compressed Natural Gas (CNG)** and **Piped Natural Gas (PNG)** in the transportation and domestic sectors. This obligation will gradually scale up to **5% by FY 2028–29**, aligning with India's broader decarbonization and import reduction goals. CBG is also gaining traction in transportation due to its clean-burning nature and calorific value comparable to CNG, aligning with global carbon reduction targets.

The global CBG market is projected to grow at a CAGR of 11.96%, from USD 7.32 billion in 2023 to USD 18.07 billion by 2031. This growth is driven by stringent emissions regulations, government subsidies, and national energy strategies in countries like Germany, Sweden, the U.S., and India.

CBG is emerging as a key clean energy source, offering benefits like reduced greenhouse gas emissions, improved waste management, and enhanced energy security by lowering fossil fuel imports. With rising global focus on sustainability and climate commitments under the Paris Agreement, it is gaining strong policy and investment support. It's serves as a clean fuel alternative in transportation, replacing conventional fuels such as CNG. It is also used for electricity generation and as a cooking fuel. Beyond energy benefits, CBG production aids in effective waste management, lowers greenhouse gas emissions, reduces fossil fuel dependence, and supports sustainable livelihoods for farmers and waste workers.

(Source: Markets and Data, MNRE, PIB, IOCL, Powerline)

Feedstock availability in India

In India's CBG potential is estimated around 60MMT for the year 2024-2025, which includes various feed stock with the bio manure generation capacity of 370MMT.

India has a wide range of feedstocks available, the most used feedstocks include agricultural residue, municipal solid waste (MSW)/ sewage sludge and animal waste. With significant biomass quantity and better yields, Agri residue contributes more than 1/3rd of the total CBG potential in India. However, the supply is seasonal and varies region to region based on crop cultivation patterns. Rice and wheat crops have higher contribution to Agri residue.

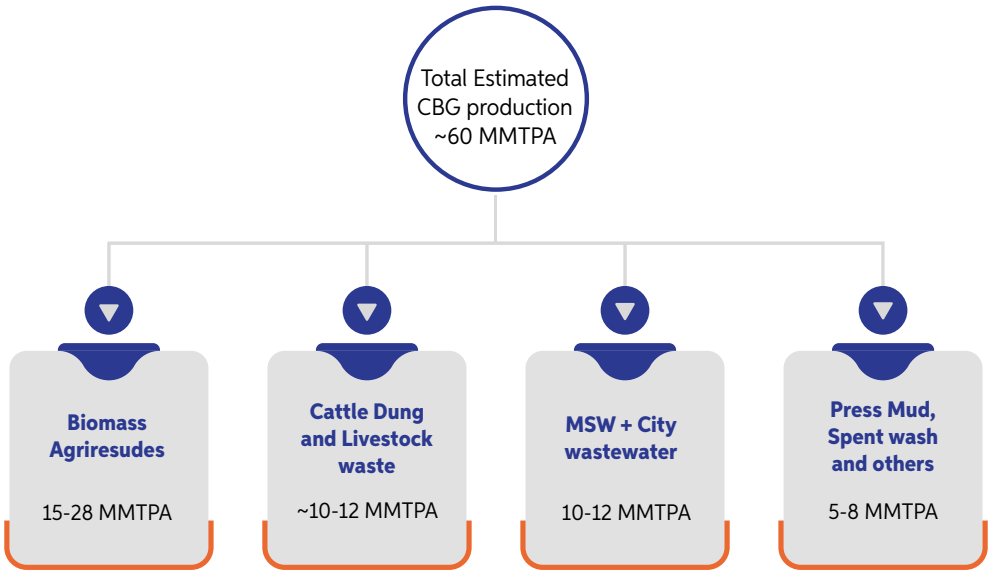
In the sugar sector, India is the world's second-largest sugar producer and the largest consumer. During the 2022–23 season, sugarcane production reached **32.74 MMT**, which could generate approximately **11.4 MMT of press mud**, a valuable by-product for CBG production.

MSW is another key feedstock for biogas generation, however, to achieve higher yields segregation is done properly. India's MSW generation of ~55 million tonnes in 2023 are projected to increase three times to 165 million tonnes by 2030 and potentially to 436 million tonnes by 2050. Additionally, over 250 million tonnes of untreated legacy waste remain across 2300 dumpsites. Less than 30% of waste is properly segregated, limiting recycling and composting efficiency. A large portion of MSW still ends up in unscientific landfills, causing pollution and land use issues. Only about 25-30% of total waste is scientifically processed through composting, recycling, or bio-methanation. Most dumpsites are unmanaged, leading to severe air, water, and soil contamination.

Managing this growth of MSW sustainably and efficiently, requires redoubling efforts towards waste minimization, segregation, scientific processing and recycling, while creating capacities for safe, efficient utilization of RDF and disposal of processing rejects from legacy waste remediation projects at the landfill sites. ULBs will need to play a pivotal role in this regard. As land scarcity intensifies and waste characteristics change, ULBs must adopt more advanced processing technologies, such as Waste-to-Electricity, Bio-methanation, and Material Recovery Facilities (MRFs), to maximize resource recovery from MSW and minimize waste diversion to dumpsites or landfills.

Over the next 5–10 years, India's CBG industry is expected to transition from a pilot phase to a **commercially vibrant clean energy sector.** With supportive policy mechanisms, private sector participation, and infrastructure scaling, India is well-positioned to become a global leader in CBG production and utilization turning its waste challenge into a green energy opportunity.

(Source: Ministry of Housing and Urban Affairs, MNRE, ui.ads, IEA bio-Energy)



KEY GOVERNMENT INITIATIVES SUPPORTING WASTE MANAGEMENT AND CBG IN INDIA

1. **Revised Waste Management Rules (2016):**
   The Government updated the Solid Waste Management Rules, introducing new frameworks for managing plastic waste and construction & demolition (C&D) waste.

2. **Swachh Bharat Mission (Urban) 2.0 (2021–2026):**
   The second phase of SBM-U aims to make all Indian cities garbage-free, emphasizing scientific waste processing and city beautification.

3. **Swachh Survekshan Survey:**
   Conducted annually by an Independent Verification Agency under MoHUA, this nationwide survey evaluates urban local bodies (ULBs) on various sanitation and waste management parameters.

POLICY SUPPORTS IN CBG

1. The Government of India launched the Sustainable Alternative Towards Affordable Transportation (SATAT) initiative in 2018, aiming to establish 5,000 CBG plants by 2025.
2. The government has launched Scheme for Development of Pipeline Infrastructure (DPI) with an outlay of ₹994.5 crore (FY 2023–24 to 2025–26) to support pipeline infrastructure for injecting Compressed Bio-Gas (CBG) into the City Gas Distribution (CGD) network. It will help connect 100 CBG plants to the grid, reducing logistics costs and ensuring easier offtake.
3. The Ministry of New and Renewable Energy (MNRE) has notified Central Financial Assistance (CFA) of ₹4 crores per 4,800 kg of CBG per day generated from 12,000 cubic meters of biogas per day, with a maximum of ₹10 crore per project.
4. The Government of India launched a scheme in 2016 to promote city compost, offering ₹1,500 per tonne as Market Development Assistance (MDA) to fertilizer companies and compost producers. To further support CBG-based manure, Fermented Organic Manure and Bio-slurry have also been included under the Fertilizer Control Order (FCO) 1985.
5. Ministry of Petroleum and Natural Gas (MoPNG) offer financial assistance of up to 50% of the procurement cost of biomass aggregation machinery, or a maximum of ₹90 lakh per set, whichever is less. The scheme is valid for the period FY 2023-24 to FY 2026-27 with a total outlay of ₹564.75 crore
6. State like Punjab, Maharashtra, Haryana and Uttar Pradesh offer additional incentives such as Land availability on lease, Electricity duty waiver and additional subsidies for Agri residue-based plants.
7. UP govt provides subsidy of ₹75 lakhs per tones production to the maximum limit of 20 Crore.
8. Andhra Pradesh govt provides 20% capital subsidy on Fixed capital investment, up to ₹1 Crore/TPD, for CBG plants (min. 10 TPD), disbursed over 5 years post-COD. Limited to the first 1,000 plants.
9. Bihar provides a capital subsidy of 15% of the cost of plant and machinery, capped at ₹5 crore.

KEY FOCUS AREA OF THE COMPANY

The Company is strategically positioned to capitalize on India's accelerating transition toward clean energy and sustainable waste management solutions.

We are actively expanding our footprint in the renewable energy sector, with a primary focus on **Utility-Scale Solar and Battery Energy Storage Systems (BESS)**. This aligns with the national ambition of achieving **500 GW of non-fossil fuel-based power capacity by 2030**.

As part of our growth roadmap for FY 2025–2026, the Company is targeting participation in **Solar and BESS tenders** through leading public sector agencies in India. In parallel, the Company is pursuing the development of a **100 MW Open Access solar project**, aimed at serving the growing demand from the Commercial and Industrial (C&I) segment.

We entered in CBG domain on 2024 and currently operating a **30 TPD CBG plant**, utilizing **MSW** as primary feedstock through the stepdown subsidiary of the company. In April 2025, Refex Green Power Limited (**RGPL**) a wholly owned subsidiary of the company has secured three projects with Urban Local Bodies (ULBs) in **Tamil Nadu**, aggregating to **700 TPD** of CBG project, entirely based on **MSW feedstock**. These projects are aimed not only to generate clean fuel but also to promote **sustainable waste utilization and circular economy principles** by reducing landfill dependence and improving organic waste utilization.

Looking ahead, the Company is ambitiously targeting a pipeline of **10,000 TPD CBG project** across India, through a combination of government tenders, private projects, and Acquisitions. These projects will be based on diversified feedstocks including **MSW, press mud and Agri-residues**.

Through this integrated clean energy and waste-to-resource approach, Company is not only aligning with national priorities but also positioning itself as a **key enabler of India's green growth and energy transition**.

OPERATIONS & MAINTANANCE (O&M)

The Operations & Maintanance (O&M) team oversees assets totalling over 127.5 MW, with includes Utility scale solar projects and Commercial & industrial projects.

In the year 24-25 RGPL secured the order of 100MW with NTPC limited, currently the projects under early stage of the connectivity approvals.

These total 127.5MW are distributed across 89 sites in 11 states. All sites are remotely monitored through an asset monitoring platform. Our highly trained personnel ensure minimal plant downtime and increased power generation by meticulously following predictive and preventive maintenance plans in line with solar industry standards.

Solar Projects under O & M

S. No.	Financial Year	No. of sites	Capacity- MWp
1	2018-2019	13	20.96
2	2019-2020	41	30.36
3	2020-2021	55	37.76
4	2021-2022	83	59.81
5	2022-2023	87	61.03
6	2023-2024	88	124.9
7	2024-2025	88	127.5

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The key financial highlights for the financial year 2024-25 ("**FY25**") is summarized below:

(₹ in 000's)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations (Net)	1,87,567	2,06,037	6,79,853	7,60,920
Other Income	17,679	10,118	59,832	67,844
Total Income	**2,05,247**	**2,16,155**	**7,39,685**	**8,28,764**
Expenditure (other than Tax)	2,96,726	2,87,404	9,75,696	10,24,374
Exceptional Items	-	-	9,062	1,12,399
Profit / (Loss) before Tax	**(91,479)**	**(71,250)**	**(2,26,850)**	**(83,211)**
Provision for Income Tax	-	(1,012)	5,532	9,067
Provision for Deferred Tax	362	-	1,31,502	2,51,880
Profit / (Loss) after Tax	**(91,841)**	**(70,237)**	**(3,63,884)**	**(3,44,158)**
Earnings Per Share (₹) (Basic & Diluted)	(20.74)	(15.52)	(81.26)	(76.42)
Net Fixed Assets	8,204	8,698	41,09,495	41,63,119
EBITDA Margins (%)	(23.78)	(13.48)	57	52
PAT Margins (%)	(48.96)	(34.09)	(54)	(45)
D/E Ratio (In times)	(1.16)	(0.97)	(10)	55

Standalone financial performance of your Company

During the year under review, the Company has achieved a standalone turnover of ₹1,875.67 lakh in the financial year 2024-25 compared to ₹2,060.37 lakh during corresponding previous year registering a decline of ~9%.

The Company has reported a loss of ₹918.41 lakh as against a loss of ₹702.37 lakh during corresponding previous year with a decrease in loss of ₹216.04 lakh over the previous year on standalone basis.

Consolidated financial performance of your Company

The Company has achieved a consolidated turnover of ₹6,798.53 lakh in the financial year 2024-25 compared to ₹7,609.20 lakh during corresponding previous year registering a decline of ~10%.

The Company has reported a loss of ₹3,638.84 lakh as against a loss of ₹3,441.58 lakh during corresponding previous year with an increase in loss of ₹197.26 lakh over the previous year, on consolidated basis.

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

S.No	Particulars	Segment revenue (consolidated basis)	
		FY25 (₹ in lakhs)	FY24 (₹ in lakhs)
1.	Rural	212	701
2.	Commercial & Industrial	6,462	6,596
3.	Compressed Bio-Gas (CBG)	02	-
4.	Others	123	312
	Total revenue from operations	**6,799**	**7,609**

The rural segment comprises the supply, installation, commissioning, and maintenance of solar water pumps and home systems. Commercial and Industrial comprise supply, installation, commissioning and maintenance of ground mount solar power plants and rooftop and sale of electricity.

During FY25, the total revenue from the operations declined to ₹6,799/- lakh from ₹7,609.20/- lakh during FY24, which is slight downside by ~10%.

In the Commercial & Industrial segment, revenue from the operations decreased by ~2% from ₹6,596 lakh during FY24 to ₹6,462 lakh during FY25.

Further, the Company has added CBG as a new segment during the current year and generated a revenue of ₹2 lakh.

OTHER KEY DEVELOPMENTS

The key developments during FY 2024-25 include:

Incorporations

During the year under review, Refex Sustainability Solutions Limited ("**RSSL**"), a wholly-owned subsidiary of the Company, has incorporated a new company, namely, Refex Green Fuel Private Limited ("**RGFPL**"), as its subsidiary (76%), consequent to which, RGFPL has become a step-down subsidiary of your Company.

During the year under review, Refex Renewables SL (Private) Limited (*incorporated w.e.f. August 27, 2024*) was incorporated as a wholly-owned subsidiary of Refex Green Power Limited ("**RGPL**"), for exploring and entering into overseas business in Sri Lanka.

RGPL has won a tender for setting-up of a 100-MW Solar Power Project, awarded by NTPC Limited (CIN: L40101DL1975GOI007966), a Maharatna company.

NTPC shall enter into a Power Purchase Agreement (**PPA**) with the successful Bidders selected based on the RfS No: NTPC/RE-CS/2024-25/Solar-01 dated 24-06-2024, for purchase of power for a period of 25 years. RGPL or through any of its subsidiary (SPV) will sign a PPA with NTPC within 90-days after the issue of Letter of Award (**LoA**).

The Scheduled Commissioning Date (**SCD**) for commissioning of the full capacity of the Project shall be the date as on 24 months from the Effective Date of the PPA.

For this purpose, RGPL has incorporated a new SPV company, namely, Refex Solar SPV Five Limited on December 04, 2024, as a wholly-owned subsidiary.

Compressed Bio-Gas (CBG)

During the year under review, the Company, through acquisitions and its subsidiary, has forayed into Compressed Boi-Gas business.

The Company has acquired controlling stake in Vyzag Bio-Energy Fuel Private Limited ("**Vyzag-Bio**").

Vyzag Bio operates a CBG plant producing biogas from segregated municipal waste, which involves processing organic material derived from municipal solid waste. The plant is designed with a capacity to output 850 kg of CBG per day, making it a significant contributor to green fuel production.

Acquisition of Vyzag Bio is a step forward towards strategic expansion and entering into CBG business. This acquisition would facilitate the Company, as a whole, to diversify its portfolio in the renewables sector and enter into new markets in CBG segment. In the thrust towards ESG, this business is eco-friendly and would result in reduction in carbon footprint.

Refex Green Power Limited, a wholly-owned subsidiary of the Company, has been awarded 03 tenders for establishment of Municipal Solid Waste based Bio-CNG plant at Salem (200 TPD), Coimbatore (250 TPD) and Madurai (250 TPD), under PPP mode on Design, Build, Finance, Operate and Transfer ("**DBFOT**") Basis for a period of 20 years.

For this purpose, 03 (three) new companies have been incorporated as subsidiaries by Refex Green Power Limited, thereby becoming step-down subsidiaries of your Company. The details are as follows:

1) Refex CBG SPV (Coimbatore) Limited (*incorporated w.e.f. May 03, 2025*)
2) Refex CBG SPV (Salem) Limited (*incorporated w.e.f. May 03, 2025*)
3) Refex CBG SPV (Madurai) Limited (*incorporated w.e.f. May 07, 2025*)

Refex Sustainability Solutions Limited ("**RSSL**"), a wholly-owned subsidiary company, on February 11, 2025, has entered into and executed a Share Purchase Agreement for acquisition of controlling stake up to 100% of the total voting powers, from the texisting promoters of Spectrum Renewable Energy Private Limited ("**Spectrum**" or "**SREPL**"), thereby, proposes to make this entity, a wholly-owned subsidiary of RSSL and step-down subsidiary of the Company.

SREPL operates into the business of generation of Compressed Bio Gas ('**CBG**') and organic manure from press-mud and other biodegradable wastes at Warananagar, Kolhapur.

Acquisition of SREPL is a step forward towards strategic expansion and entering into CBG and Organic manures business.

The acquisition of full control of SREPL is expected to be completed in the financial year 2025-26.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal checks and controls covering operations of the Company are in place and are constantly being improved upon. Adequate systems exist to safeguard Company's assets through insurance on reinstatement basis and maintenance of proper records. The Company has well-defined procedures to execute financial transactions.

M/s ASDS & Co., Chartered Accountants, Internal Auditor, monitors and evaluates the efficiency and adequacy of internal control systems in the organization, its compliance and its effectiveness with operating systems, accounting procedures and policies of the Company.

Further, A B C D & Co. LLP, the statutory auditors, have audited the financial statements included in this Integrated Annual Report and have issued an attestation report on the Company's internal control over financial reporting (as defined in Section 143 of the Companies Act, 2013).

The Company's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. Based on the observations of the internal auditor, the process owners undertake the corrective actions and improvements in their respective areas. Significant audit observations and corrective actions thereupon are presented to the Audit Committee. The Partners of both, Statutory Auditor and Internal Auditor attend the Audit Committee meetings, as and when invited and considered necessary by the Audit Committee.

A process has been set up for periodically apprising the senior management and the Audit Committee of the Board about internal audit observations of the Company with respect to internal controls and status of statutory compliances. Business heads and support function heads are responsible for establishing effective internal controls within their respective functions.

These have been established across the levels and are designed to ensure compliance with internal control requirements, regulatory compliance and appropriate recording of financial and operational information. The internal audit team periodically conducts audits across the organization, which include review of operating effectiveness of internal controls.
The Audit Committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board of Directors informed of its major observations periodically.

Based on its evaluation, as defined in Section 177 of the Companies Act, 2013, the Audit Committee noted that, as of March 31, 2025, the Company's internal financial controls were adequate and operating effectively and no material weakness exists during FY25.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES, INDUSTRIAL RELATIONS AND NUMBER OF PEOPLE EMPLOYED

Great Place to Work® Trust Index™ Certification

This year, Refex Group once again participated in the Great Place to Work® Trust Index™ Certification and proudly emerged, for the third consecutive time, as a certified great workplace.

This milestone is a testament not only to the maturity and strength of our people practices and employee experience, but also to our commitment to continuous improvement. The certification process serves as a valuable opportunity to hear directly from our employee - offering meaningful insights into what we're doing well and where we can do better. We view this feedback as a powerful catalyst, helping us co-create a workplace that is not only high-performing but also fulfilling, inclusive, and joyful for every member of Team Refex.

Your Company believes that its employees are its core strength and accordingly development of people and providing a best-in-class work environment is a key priority for the organization to drive business objectives and goals. Robust HR processes and policies along with Digital HR tools are in place, which enables building a stronger performance culture and at the same time developing current and future leaders.

For the last few years, we have had peaceful and healthy industrial relations at all our work places. A key area of focus for your Company is to create a performance driven workforce while ensuring the health and well-being of employees and their families. Many policies and benefits were implemented to maximize employee engagement and welfare. Your Company also continues to endeavor to create a work environment which is collaborative and learning and growth oriented to enable employees to perform at their full potential.

Further, our Human Resources function has ensured that employees' well-being remains the topmost priority in business sustenance. All safety protocols were strictly followed. Your Company is confident that its employees are the best differentiators in providing the best-in-class services and products to the customers.

The number of permanent employees on the rolls of the Company as on March 31, 2025 were **70 (Seventy)**.

Employee Stock Option Plan (ESOP)

In a landmark move towards inclusive growth and recognition, Refex offered participation in its Employee Stock Option Plan (ESOP) to all eligible employees - ranging from drivers to general managers. This initiative, led by our Group Chairman, Mr. Anil Jain, was executed with fairness, transparency, and a commitment to rewarding performance while boosting employee retention. Unlike traditional models that reserve ESOPs for certain senior roles, Refex's inclusive approach underscores our deep-rooted belief that every Refexian adds value to the organization's growth story.

This initiative is designed to recognize the dedication and hard work of every employee, regardless of their title or position. Unlike many organizations that restrict Employee Stock Ownership Plans (ESOPs) to senior levels, this approach includes all employees - from drivers to general managers - underscoring the Company's commitment to inclusive growth. It reflects a deep appreciation for the contributions of every individual and reinforces the organization's belief in shared success and collective progress.

Employee Development

In the scenario of changing technologies and rapid enhancement of processes, your company improvised its investment in solidifying the abilities of employees.

The approach is structured and based on career oriented and career development plans. The Company is evolving its attitude by introducing a competency-based management system and various assessment centers. The Company gives a learning platform providing self-nominated and manager-nominated learning programs through a hybrid model, which includes online classes and on-the-job trainings.

Life Insurance

Refex places utmost importance on the security and well-being of its employees. A comprehensive life insurance scheme has been introduced for all employees regardless of position, background, pay status, or age. The coverage offers a high sum assured - up to ₹5 Crores - with minimal employee contribution and substantial support from the organization. We are also exploring ways to extend this benefit beyond an employee's tenure with us.

Health Insurance

To strengthen our commitment to employee well-being, the company has doubled the health insurance coverage limit for all employees. Additionally, the Company-wide physical health check-ups have been organized to promote proactive health management.

Personal Accident Insurance

All Refex employees are covered under Personal Accident Insurance. This policy ensures financial security in case of accidents resulting in partial, total, or permanent disabilities, or unfortunate loss of life.

Health Camp

For the holistic well-being of employees, company-wide health screenings, including extensive blood tests and calcium monitoring, were conducted. Webinars by medical experts further educated employees on maintaining good health.

The KMP (Key Managerial Personnel) Workshop

The KMP Workshop is a high-impact orientation designed exclusively for Refex's leadership team. Structured as a masterclass, this program equips our key managerial personnel with a comprehensive understanding of the strategic, cultural, legal, and ethical dimensions of leadership at Refex. This immersive experience serves as a foundational platform to ensure that Refex leaders are well-versed in governance, risk, culture, and performance. It empowers them to lead with purpose, align with regulatory expectations, and contribute to sustainable, responsible growth.

Key Financial Ratios

As required under Regulation 34(3) read with Part B of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of key financial ratio are mentioned hereunder:

Ratio Analysis								
S.No	Ratios	Formula	FY 2024-25		FY 2023-24		Variance	Reason for variance above 25%
			Amount (Rs)	Ratio	Amount (Rs)	Ratio		
a)	Current Ratio	Current Asset	1,92,984	0.98	76,240	0.44	124%	The increase is on account of short term loans made during the year.
		Current Liability	1,96,316		1,73,625			
b)	Debt-Equity Ratio	Total Debt	6,14,856	(1.16)	4,31,979	(0.97)	(19%)	The decrease is on account of increase in borrowings during the year.
		Shareholders Equity	(5,29,418)		(4,43,468)			
c)	Debt Service Coverage Ratio	EBITDA	(44,603)	(0.35)	(27,783)	(0.32)	(12%)	The variance is on account of increase in negative EBITDA and borrowings.
		Principal + Interest	1,25,707		87,602			
d)	Inventory Turnover Ratio	Sales	1,87,567	1,554.57	2,06,037	8.52	18150%	The increase is on account of lower closing inventory in the current year.
		Average Inventory	121		24,188			
e)	Trade Receivables Turnover Ratio	Sales	1,87,567	50.52	2,06,037	1.74	2811%	The increase is on account of improvement in collection of receivables
		Average Trade Receivables	3,713		1,18,720			
f)	Trade Payables Turnover Ratio	Net Credit Purchase	1,27,151	4.02	71,209	1.58	154%	The increase is on account of higher purchases and reduction of trade payables.
		Average Trade Payables	31,641		44,937			
g)	Net Capital Turnover Ratio	Sales	1,87,567	(56.30)	2,06,037	(2.12)	2561%	The variance is on account of negative working capital.
		Working Capital	(3,332)		(97,385)			
h)	Net Profit Ratio	Net Profit	(91,479)	(49%)	(71,250)	(35%)	41%	The decrease is on account of increase in Net Losses.
		Turnover	1,87,567		2,06,037			
i)	Return on Investment	EBIT	(46,472)	(17%)	(30,445)	(21%)	16%	The increase is on account of reduction of total assets.
		Total Assets	2,67,633		1,47,438			

** Return on equity & return on capital employed not shown due to negative net worth/capital employed.*

Management's Responsibility Statement

The Management is responsible for making the Company's standalone and consolidated financial statements and related information mentioned in this Annual Report.

It believes that these financial statements fairly reflect the form and substance of transactions, and reasonably represent the company's financial condition and results of operations in conformity with Indian Generally Accepted Accounting Principles/ Indian Accounting Standards.

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar	**Anil Jain**
Managing Director	**Director**
DIN: 07966090	DIN: 00181960
Place: Madurai	Place: Chennai
Date: August 07, 2025	Date: August 07, 2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of Refex Renewables & Infrastructure Limited
Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of Refex Renewables & Infrastructure Limited ("**the Company**") which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ended, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("**the Act**") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2025, its Loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern:

We draw your attention to Note No. 39 to the standalone financial statements which states that the Company has incurred losses during the year ended 31st March, 2025 due to which the net worth has been fully eroded as at such date thereby giving rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such note of the standalone financial statements 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matters	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the appropriateness of the basis used to measure revenue recognized over a period; estimation of costs to complete, determining the stage of completion and the timing of revenue recognition.	Our procedures included, among others, obtaining an understanding of contract execution processes and relevant controls relating to the accounting for customer contracts. We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognized, including controls over the degree of completion of service contracts at year-end. We read a sample of contracts to assess whether the method for recognition of revenue was relevant and consistent with Ind AS 115 and has been applied consistently. We focused on contract classification, allocation of income and cost to individual performance obligations and timing of transfer of control. Where a contract contained multiple elements, we considered Management's judgements as to whether they comprised performance obligations that should be accounted for separately, and in such cases, challenged the judgements made in the allocation of consideration to each performance obligation.

S.No.	Key Audit Matters	Auditor's Response
	Further, revenue comprises of 'at a point in time' types of contracts where revenue is recognized on transfer of control in relation to sale of solar modules for repowering projects (supply-only and supply-and-installation) and 'over a period of time' for Engineering, Procurement, Construction and Maintenance services. The Company recognizes revenue and profit/loss based on stage of completion which is computed based on the proportion of contract costs incurred at the balance sheet date in relation to the total estimated costs of the contract at completion. The recognition of revenue and profit/ loss therefore rely on estimates in relation to the total estimated costs of each contract. Refer Note 3(c) of the standalone Ind AS financial statements.	We evaluated and challenged the significant judgements and estimates made by Management in applying the Company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, delivery records , cost estimations, budget approvals and cash receipts. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognized to the underlying accounting records.
2	Related party transactions – Accuracy and completeness of related party transactions and disclosures thereof (as described in note 31 to the standalone Ind AS financial statements) We identified the measurement, completeness, presentation and disclosure of related party transactions as a key audit matter due to the high volume and complexity of business transactions with related parties.	We obtained an understanding of the process and tested the design and operating effectiveness of key controls that management has established to identify, account for and disclose related party transactions. We also obtained an updated list of all related parties to the Company and reviewed the general ledger against this list to ensure completeness of transactions. We read contracts and agreements with related parties to understand the nature of the transactions. We agreed the amounts disclosed to underlying documentation and reviewing relevant agreements, on a sample basis, as part of our evaluation of the disclosure. We carried out an understanding of the Company's methodology of determination of arms-length price. We made enquiries of management in order to identify if any related party transactions outside the normal course of business have taken place. We evaluated the completeness of the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon.
Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("**the Act**") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("**the Order**"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we enclose in the **Annexure – B**, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as mentioned in Note No: 34

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

i. The Company has utilized borrowed funds, which have been advanced to its subsidiary, as disclosed under Clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020. Except for this disclosed transaction, the Company has not advanced, loaned, or invested any funds (whether from borrowed funds, share premium, or any other sources) to any other person(s) or entity(ies), including foreign entities (collectively referred to as '**Intermediaries**'), with the understanding, whether recorded in writing or otherwise, that such Intermediaries would, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company (referred to as '**Ultimate Beneficiaries**') or provide any guarantee, security, or similar support on behalf of such Ultimate Beneficiaries; and

ii. No funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration

vi. Based on our examination which included test checks, performed by us on the Company has used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **A B C D & Co. LLP**
Chartered Accountants
Firm No: 016415S/S000188

Vinay Kumar Bachhawat- Partner
Membership No: 214520
Place: Chennai
Date: 21.05.2025
UDIN: 25214520BMIHOV5304

Annexure – A to the Auditors' Report

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report to the members of Refex Renewables & Infrastructure Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Refex Renewables & Infrastructure Limited ("**the Company**") as of March 31, 2025, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "**Guidance Note**") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **A B C D & Co. LLP**
Chartered Accountants
Firm No: 016415S/S000188

Vinay Kumar Bachhawat- Partner
Membership No: 214520
Place: Chennai
Date: 21.05.2025
UDIN: 25214520BMIHOV5304

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Refex Renewables & Infrastructure Limited of even date)

1. Fixed Assets:
   a) (A) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

      (B) The Company has maintained proper records showing full particulars of intangible assets.

   b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   c) The Company does not own any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

   d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

   e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. Inventories:
   a) In our opinion and according to the information and explanations given to us, and on the basis of our examination of the books of account, the Company does not have any inventory as on 31st March, 2025.

   b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

3.
   a) In our opinion and according to information and explanation given to us, the Company has granted loans in the nature of unsecured loans to its subsidiary companies.

      The aggregate amount of transactions during the year and balance outstanding at the balance sheet date with respect to loans or advances to subsidiaries are Rs. 63,180 (In thousands) and Rs. 50,700 (In thousands) respectively.

   b) In our opinion and according to information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans provided are not prejudicial to the Company's interest.

   c) In our opinion and according to information and explanation given to us, in respect of loans and advances in the nature of loans, schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

   d) In our opinion and according to information and explanation given to us, there are no amount overdue for more than ninety days.

   e) In our opinion and according to information and explanation given to us, there are no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

   f) In our opinion and according to information and explanation given to us, the Company has granted the loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment aggregating to Rs. 205 (In thousands) (0.33% to the total loans and advances in the nature of loans granted during the year). The aggregate of loans granted to related parties is Rs.63,180 (In thousands) during the year.

4. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 regarding to the deposits accepted from the public are not applicable.

6. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable

7. In respect of statutory dues and according to the information and explanations given to us:

   a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities except for TDS, where there have been delays ranging from a few days to up to one month in depositing the dues.

   There are no undisputed amounts payable in respect of the above as at 31st March, 2025 for a period of more than six months from the date they became payable.

   b) According to the information and explanations given to us, the particulars of dues of income tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues on account of any dispute are as follows:

Name of the statute	Nature of the dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. in actuals)
GST - Tamil Nadu	Tax Amount	GST Appellate Tribunal, Tamil Nadu	FY 2019-2020	43,99,456
	Interest & Penalty		FY 2019-2020	4,39,946
GST- Haryana	Tax Amount	GST Appellate Tribunal, Haryana	FY 2020-2021	28,04,787
	Interest & Penalty		FY 2020-2021	24,71,440
GST - Mumbai (Maharashtra)	Tax Amount	GST Appellate Tribunal, Maharashtra	FY 2020-2021	10,84,164
	Interest & Penalty		FY 2020-2021	8,81,542

8. In our opinion and according to the information and explanations given to us, there are no transactions recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9.

   a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

   b) In our opinion and according to the information and explanations given to us, the Company is not declared as a willful defaulter by any bank or financial institution or other lender.

   c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.

   d) According to the information and explanations given to us funds raised on short term basis have not been utilized for long term basis.

   e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has taken funds from other entities and persons on account of to meet the obligations of its subsidiaries or associates or joint ventures.

Funds taken from other entities and persons by the Company	Nature of obligations of subsidiaries, associates and joint ventures to which it is used	Amount (Rs Crores)
Northern Arc Emerging Corporate Bond Trust	Subsidiary 1. Refex Sustainability Solutions Limited (RSSL) Purpose 1. Further investment by RSSL to acquire shares in Spectrum Renewable Energy Private Limited (SPREPL)	10.50

   f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary companies (as defined under the Act).

10.

a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (*including debt instruments*) during the year. Accordingly, clause(x)(a) of the Order is not applicable.

b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

11.

a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, clause(xi)(a) of the Order is not applicable.

b) No report under subsection (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under the rule 13 of the Companies (Audit and Auditors) Rules,2014 with the central government, during the year and up to the date of this report.

c) During the year, there were no whistle blower complaints received by the company. Accordingly, clause 3(xi)(c) of the Order is not applicable.

12. The Company is not a Nidhi Company. Therefore, the provisions of clause(xii) of the Order are not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Ind AS Financial Statements as required by the applicable accounting standards.

14.

a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.

b) The reports of the internal auditors for the year under audit were considered by us, as part of our audit procedures.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of section 192 and clause(xv) of the Order are not applicable to the Company.

16.

a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.

17. The Company has incurred cash losses of Rs. 1,00,878 (in thousands) in the current financial year and cash losses of Rs. 69,057 (in thousands) in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.

19. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. According to the information and explanations given to us, the Company does not qualify for Corporate Social Responsibility related activities as per the criteria specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause (xx) of the Order is not applicable to the Company
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **A B C D & Co. LLP**
Chartered Accountants
Firm No: 016415S/S000188

Vinay Kumar Bachhawat- Partner
Membership No: 214520
Place: Chennai
Date: 21.05.2025
UDIN: 25214520BMIHOV5304

STANDALONE BALANCE SHEET

as at 31st March 2025

(All amount are in INR thousands, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	4,895	4,843
Intangible Assets	5	3,310	3,855
Financial Assets			
(i) Investments	6	61,195	59,195
(ii) Other Financial Assets	7	5,250	-
Total Non-Current Assets		**74,649**	**67,893**
Current Assets			
Inventories	8	-	241
Financial Assets			
(i) Trade Receivables	9	3,425	4,001
(ii) Cash and Cash Equivalents	10	56,864	1,244
(iii) Loans	11	50,700	-
(iv) Other Financial Assets	12	32,296	31,817
Contract Assets	23.2	36,640	20,322
Other Current Assets	13	13,058	21,920
Total Current assets		**1,92,984**	**79,545**
Total Assets		**2,67,633**	**1,47,438**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	44,966	44,899
(b) Other Equity			
(i) Reserves and Surplus	15	(5,74,384)	(4,88,367)
Total Equity		**(5,29,418)**	**(4,43,468)**
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	5,94,741	4,10,103
Provisions	17	5,632	7,057
Contract liabilities	23.2	-	121
Deferred Tax Liability	22	362	-
Total Non Current Liabilities		**6,00,735**	**4,17,281**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	20,115	21,876
(ii) Trade Payables	19		
Total outstanding dues of micro enterprises and small enterprises		4,679	13,036
Total outstanding dues other than micro enterprises and small enterprises		51,036	57,812
(iii) Other Financial Liabilities	20	1,05,592	65,725
Contract liabilities	23.2	120	2,790
Provisions	17	1,020	263
Other Current Liabilities	21	13,754	12,123
Total Current Liabilities		**1,96,316**	**1,73,625**
Total Equity and Liabilities		**2,67,633**	**1,47,438**
Notes forming part of the Ind AS Financial Statements	1-44		

This is the Balance Sheet referred to in our report

For **ABCD & Co. LLP**
Chartered Accountants
Firm Registration No: 016415S/S000188

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Vinay Kumar Bachhawat – Partner
Membership No: 214520
Place : Chennai
Date: 21.05.2025

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

T.Manikandan
Chief Financial Officer

Vinay Aggarwal
Company Secretary
ACS - 39099

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2025

(All amount are in INR thousands, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	23	1,87,567	2,06,037
Other income	24	17,679	10,118
Total Income		**2,05,247**	**2,16,155**
Expenses			
Cost of materials consumed	25	1,27,151	71,209
Changes in inventories of finished goods, work in progress and stock in trade	8	241	47,894
Employee benefit expenses	26	89,270	87,287
Finance cost	27	45,008	40,805
Depreciation and amortization expense	4 & 5	1,869	2,662
Other expenses	28	33,187	37,548
Total Expenses		**2,96,726**	**2,87,405**
Loss Before Tax		**(91,479)**	**(71,250)**
Tax Expense			
Current Tax	29	-	(1,012)
Deferred Tax	29	362	-
Loss After Tax		**(91,841)**	**(70,238)**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit obligations, net		1,303	(577)
Total Comprehensive Income for the year		**(93,144)**	**(69,661)**
Earnings per equity share (of face value of Rs. 10 each)			
Basic and Diluted Earnings Per Share	30	(20.74)	(15.52)
Notes forming part of the Ind AS Financial Statements	1-44		

This is the Statement of Profit and Loss referred to in our report

For **ABCD & Co. LLP**
Chartered Accountants
Firm Registration No: 016415S/S000188

Vinay Kumar Bachhawat – Partner
Membership No: 214520
Place : Chennai
Date: 21.05.2025

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

T.Manikandan
Chief Financial Officer

Vinay Aggarwal
Company Secretary
ACS - 39099

STANDALONE CASH FLOW STATEMENT

for the year ended 31st March 2025

(All amount are in INR thousands, unless otherwise stated)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities			
Net Loss before tax		(91,479)	(71,250)
Adjustments for:			
Depreciation and amortisation expenses		1,869	2,662
Fixed Assets written off		-	124
Advances/Other receivables written off		95	494
Liabilities/Provisions no longer required written back		(15,752)	(7,773)
Interest income		(715)	(947)
Interest expense		44,900	40,805
ESOP expense		5,094	6,687
Operating loss before working capital changes		**(55,988)**	**(29,198)**
Adjustments for (increase) / decrease in operating assets :			
Adjustments for increase / (decrease) in operating liabilities :			
Inventories		241	47,894
Trade Receivables		481	2,28,946
Other Financial Assets		(166)	(4,240)
Other Current Assets		9,279	4,451
Contract assets		(16,318)	2,200
Trade Payables		(15,133)	(30,276)
Other Liabilities and provisions		15,411	779
Contract Liabilities		(2,791)	(38,514)
Cash used in operations		**(64,984)**	**1,82,041**
Net income tax (paid)/refund		(418)	3,546
Net cash flow from / (used) in operating activities		**(65,401)**	**1,85,586**
B. Cash flow from investing activities			
Purchase of tangible/intangible assets		(1,375)	(779)
Loans given		(50,700)	-
Investment in subsidiaries		(2,000)	-
Investment in FDs		(5,250)	-
Interest received		402	1
Net cash flow from / (used) investing activities		**(58,923)**	**(778)**
C. Cash flow from financing activities			
Issue of shares		2,102	-
Proceeds /(Repayment) of borrowings		1,82,876	(1,84,430)
Interest paid		(5,034)	(157)
Net cash flow from / (used) in financing activities		**1,79,945**	**(1,84,587)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**55,620**	**222**
Cash and cash equivalents at the beginning of the period		**1,244**	**1,023**
Cash and cash equivalents at the end of the period		**56,864**	**1,244**
Notes			
1.The cash flow statement is prepared under Indirect Method as set out in Ind AS 7 Statement of Cash Flows notified under section 133 of the Companies Act, 2013.			
2. Reconciliation of cash and cash equivalents with the Balance Sheet.			
Cash on hand (refer note 10)		-	-
Balance with banks in current account (refer note 10)		56,864	1,244
Cash and cash equivalents as per cash flow statement		**56,864**	**1,244**
Restricted bank balances with original maturity of more than 3 months (refer note 10)		-	-
Cash and cash equivalents as per Balance sheet (refer note 10)		**56,864**	**1,244**
Notes forming part of the Ind AS Financial Statements	1-44		

This is the statement of cash flow referred to in our report

For **ABCD & Co. LLP**
Chartered Accountants
Firm Registration No: 016415S/S000188

Vinay Kumar Bachhawat – Partner
Membership No: 214520
Place : Chennai
Date: 21.05.2025

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

T.Manikandan
Chief Financial Officer

Vinay Aggarwal
Company Secretary
ACS - 39099

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2025

(All amount are in INR thousands, unless otherwise stated)

A. Equity Share Capital

Particulars	Number	Amount
Equity shares INR 10 each issued, subscribed and paid		
As at 31 March 2024	**44,89,900**	**44,899**
Issue of equity shares	6,654	66.54
As at 31 March 2025	**44,96,554**	**44,966**

B. Other Equity

Particulars	Retained Earnings	Capital Reserve	Items of Other Comprehensive income	Securities Premium	ESOP Pending Allotment	Share Based Payment Reserve	Total equity attributable to equity holders
As at 31 March 2023	**(4,29,410)**	**2,551**	**864**	**-**	**-**	**602**	**(4,25,393)**
Add: Profit/(Loss) for the year	(70,238)	-	-	-	-	-	(70,238)
Other Comprehensive Income for the year	-	-	577	-	-	-	577
ESOP expense for the year	-	-	-	-	-	6,687	6,687
As at 31 March 2024	**(4,99,648)**	**2,551**	**1,441**	**-**	**-**	**7,289**	**(4,88,367)**
Add: Profit/(Loss) for the year	(91,841)	-	-	-	-	-	(91,841)
Other Comprehensive Income for the year	-	-	(1,303)	-	-	-	(1,303)
Additions during the year	-	-	-	3,885	2,102	-	5,987
Transferred during the year	-	-	-	-	(2,102)	-	(2,102)
ESOP expense for the year	-	-	-	-	-	3,245	3,245
As at 31 March 2025	**(5,91,490)**	**2,551**	**138**	**3,885**	**-**	**10,533**	**(5,74,384)**

Notes forming part of the Ind AS Financial Statements 1-44
This is Standalone Statement of Changes in Equity referred to in our report

For **ABCD & Co. LLP**
Chartered Accountants
Firm Registration No: 016415S/S000188

Vinay Kumar Bachhawat – Partner
Membership No: 214520
Place : Chennai
Date: 21.05.2025

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

T.Manikandan
Chief Financial Officer

Vinay Aggarwal
Company Secretary
ACS - 39099

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

1. Company Information

Refex Renewables & Infrastructure Limited is a public company domiciled and headquartered in India and was incorporated under the Companies Act, 1956. The Company is engaged in the business of rendering engineering, procurement and construction services in respect of ground solar power plants, solar water pumps and home systems.

2. Basis of Preparation

a. Statement of Compliance

These standalone financial statements are prepared in accordance with Indian Accounting Standards (**Ind AS**) under the historical cost convention except for certain financial instruments which are measured at fair values, at the end of each reporting period as explained in the accounting policies below. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ('**the Act**') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Details of the Company's material accounting policies are included in Note 3.

b. Functional and Presentation Currency

The functional currency of the Company is the Indian National Rupee (Rs.). All the financial information have been presented in Rs. except for share data or as stated otherwise.

c. Basis of Measurement

These standalone financial statements have been prepared on the historical cost basis except for the following items:
a)Net defined benefit liability - Present value of defined benefit obligations
b) Certain financial assets and financial liabilities - Fair value

d. Use of Estimates

In preparing these standalone financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the standalone financial statements and the same is disclosed in the relevant notes to the standalone financial statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the standalone financial statements.

e. Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposes in these standalone financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices);
- Level 3 inputs are unobservable inputs for the asset or liability.

f. Operating Cycle

Based on the nature of activities of the company and the normal time between rendering of services and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

g. Amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 31st March 2023, notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023: Disclosure of accounting policies - amendments to Ind AS 1 Definition of accounting estimates - amendments to Ind AS 8

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3. Material Accounting Policies

a. Investment in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

b. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

The methods of determining cost of various categories of inventories are as follows:

Description	Methods of determining cost
Raw Materials	First-In-First-Out (FIFO)

Net realisable value is the estimated selling price less estimated costs for completion and sale. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

c. Revenue Recognition

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Revenue is recognised at a point in time whenever there is a transfer of control in relation to sale of solar water pumps/solar modules for repowering projects (supply-only and supply-and-installation) and 'over a period of time' for Engineering, Procurement, Construction and Maintenance services. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Significant judgments are used in: a). Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. b). Determining the estimated losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract assets. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liabilities.

Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customers". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

d. Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes freight, duties and taxes, any borrowing costs for qualifying assets, any expected costs of decommissioning and other incidental expenses related to the acquisition, but exclude duties and taxes that are recoverable subsequently from tax authorities. Cost of major inspections or overhauling is recognized in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection or overhauling is derecognized. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in profit or loss.

e. Intangible Assets

Intangible assets with finite useful lives are carried at cost less accumulated amortization and accumulated impairment losses if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful live and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

f. Depreciation

Depreciation commences when the assets are ready for its intended use. Depreciable amount for assets is the cost of an asset less its estimated residual value. Depreciation is calculated using straight line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as prescribed in Schedule II to the Act which are stated below:

Description	Useful lives
Computers & Software	3 years
Vehicles	8-10 years
Office Equipment's	5 years
Furnitures and Fixtures	10 years
Trademarks	10 years

g. Income Taxes

Income tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

h. Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the standalone financial statements.

Provision for onerous contracts i.e. contacts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on reliable estimate of such obligation.

i. Earnings per share

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

j. Share Based Payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled-based payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share based payment reserve.

k. Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

l. Financial Instruments:

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

iv) Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for the financial instruments is recognised at an amount equal to the lifetime expected credit losses if the credit risk on those financial instruments has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses. The amount of ECLs (or reversals, if any) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss.

v) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of Financial Instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

m. Employee Benefits

i. Short-term employee benefits: Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

ii. Post employment benefits:

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the year in which the employee renders the related service.

Defined Benefit Plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides for gratuity based on actuarial valuation as at the balance sheet date. The actuarial valuation has been carried out using 'Projected Unit Method' by an independent actuary.

Compensated Absences

Provision for compensated absences is made by the Company as at the balance sheet date of the un-availed leave standing to the credit of employees in accordance with the service rules of the Company liabilities related to the compensated absences are determined by actuarial valuation using projected unit credit method as at the balance sheet date.

Actuarial gains and losses are recognized in the Statement of Other Comprehensive Income in the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

(All amount are in INR thousands, unless otherwise stated)

Note 4 Property, Plant and Equipment

Description	Computers	Office Equipments	Vehicle	Furniture	Total
Gross Block					
Balance as at 31st March 2023	**6,477**	**842**	**7,186**	**99**	**14,604**
Additions	758	21	-	-	779
Deletions	162	-	-	-	162
Balance as at 31st March 2024	**7,073**	**863**	**7,186**	**99**	**15,221**
Additions	1,376	-	-	-	1,376
Deletions	-	-	-	-	-
Balance as at 31st March 2025	**8,449**	**863**	**7,186**	**99**	**16,597**
Accumulated Depreciation					
Balance as at 31st March 2023	**5,728**	**373**	**2,555**	**23**	**8,680**
Depreciation for the year	661	171	894	10	1,736
Deletions	(38)	-	-	-	(38)
Balance as at 31st March 2024	**6,351**	**545**	**3,449**	**33**	**10,378**
Depreciation for the year	504	137	675	8	1,323
Deletions	-	-	-	-	-
Balance as at 31st March 2025	**6,855**	**682**	**4,124**	**41**	**11,702**

Net Block - Tangible Assets

Balance as at 31st March 2025	**1,594**	**181**	**3,062**	**58**	**4,895**
Balance as at 31st March 2024	**722**	**318**	**3,737**	**66**	**4,843**

Note 5 Intangible Assets

Description	Trademark	Software	Total
Gross Block			
Balance as at 31st March 2023	**7,397**	**1,067**	**8,464**
Additions	-	-	-
Deletions	-	-	-
Balance as at 31st March 2024	**7,397**	**1,067**	**8,464**
Additions	-	-	-
Deletions	-	-	-
Balance as at 31st March 2025	**7,397**	**1,067**	**8,464**
Accumulated Amortisation			
Balance as at 31st March 2023	**2,825**	**858**	**3,683**
Amortisation for the year	742	184	926
Deletions	-	-	-
Balance as at 31st March 2024	**3,567**	**1,042**	**4,609**
Amortisation for the year	524	21	545
Deletions	-	-	-
Balance as at 31st March 2025	**4,091**	**1,063**	**5,155**

Net Block - Intangible Assets

Balance as at 31st March 2025	**3,306**	**4**	**3,310**
Balance as at 31st March 2024	**3,830**	**25**	**3,855**

Trademarks were acquired by the Company from SunEdison LLC for an overall consideration of USD 325,000 in the earlier years (prior to the previous year) out of which USD 105,000 was settled by the Company and balance USD 220,000 was expected to be offset against the receivable balances from the affiliates of SunEdison LLC to any of the affiliates of Refex Renewables & Infrastructure Limited pursuant to the agreement entered into between the two parties for such transaction. Management believes that there are no such identified receivables in the Company's books and consequently, the transaction price to the extent it has been settled aggregating to USD 105,000, has been considered as the fair value at the time of acquisition and accordingly capitalised.

Note 6 Investments - Non Current

Particulars	As at 31 March 2025	As at 31 March 2024
Details of Non Current Investments held at Cost **Investment in equity shares fully paid up (unquoted) - Subsidiaries**		
SEI Solartech Private Limited (200,000 (previous year 200,000) equity shares of Rs 10 each fully paid up)	23,500	23,500
Ishaan Solar Power Private Limited (185,000 (previous year 185,000) equity shares of Rs 10 each fully paid up)	34,595	34,595
Refex Green Power Limited (10,000 (previous year 10,000) equity shares of Rs.10 each fully paid up)	100	100
Refex Sustainability Solutions Limited (100,000 equity shares of Rs.10 each fully paid up)	1,000	-
Venwind Refex Limited (100,000 equity shares of Rs.10 each fully paid)	1,000	-
SIL Power Storage Solutions Private Limited # (9,999 equity shares of Rs. 10 each fully paid up)	-	100
Provision for diminution in value of investments	-	(100)
Details of Non Current Investments held at Fair Value through Profit or Loss **Investment in equity shares fully paid up (unquoted)- Others**		
SILRES Energy Solutions Private Limited (99,999 (previous year 99,999) equity shares of Rs.10 each fully paid up)	1,000	1,000
Total	**61,195**	**59,195**
Aggregate amount of unquoted investments	61,195	59,295
Aggregate amount of impairment in the value of investments	-	(100)

 # Struck off from the Register of Companies.

Note 7 Other Financial Assets - Non-Current

(Unsecured, Considered good)

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposits	5,250	-
Total	**5,250**	**-**

Note 8 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials and components	-	241
Total	**-**	**241**
Opening Inventory	241	48,135
Closing Inventory	-	241
Changes in Inventory during the year	**241**	**47,894**

Note 9 Trade Receivables

Unsecured

Particulars	As at 31 March 2025	As at 31 March 2024
Considered good (also refer note 31)	3,425	4,001
Credit impaired	45,456	53,456
	48,881	57,456
Less: Allowance for credit impairment	(45,456)	(53,456)
Total	**3,425**	**4,001**

Trade Receivables ageing schedule as at 31 March 2025

Particulars	<6 months	6m - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed trade receivables - considered good	3,425	-	-	-	-	3,425
(ii) Undisputed trade receivables- credit impaired	-	-	-	-	45,456	45,456
Total	**3,425**	**-**	**-**	**-**	**45,456**	**48,881**
Less: Allowance for credit impairment	-	-	-	-	(45,456)	(45,456)
Total	**3,425**	**-**	**-**	**-**	**-**	**3,425**

Trade Receivables ageing schedule as at 31 March 2024

Particulars	<6 months	6m - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed trade receivables - considered good	4,001	-	-	-	-	4,001
(ii) Undisputed trade receivables- credit impaired	-	-	-	-	53,456	53,456
Total	**4,001**	**-**	**-**	**-**	**53,456**	**57,456**
Less: Allowance for credit impairment	-	-	-	-	(53,456)	(53,456)
Total	**4,001**	**-**	**-**	**-**	**-**	**4,001**

Note 10 Cash and Cash Equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
i) Balance with banks		
- In current accounts	56,864	1,244
Total	**56,864**	**1,244**

Note 11 Loans

(Unsecured, Considered good)

Particulars	As at 31 March 2025	As at 31 March 2024
To Related Parties:		
Loans receivable* (also refer note 31)	50,700	-
Total	**50,700**	**-**

**The loans have been given to the related parties that are receivable on demand with an interest rate of 14.25% p.a. Interest shall accrue on a monthly basis and shall be receivable as mutually agreed between the parties from time to time.*

Note 12 Other Financial Assets- Current

(Unsecured, considered good)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on fixed deposits/loans	313	-
Advances paid to employees	1,397	1,466
Security deposits	30,586	30,351
Total	**32,296**	**31,817**

Note 13 Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advances paid to suppliers	1,258	6,196
Balance with government authorities	8,578	11,180
Taxes receivable (Net of income tax provision)	2,887	3,305
Prepaid expenses	280	1,182
Other receivables	55	57
Total	**13,058**	**21,920**

Note 14 Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
20,000,000 (Previous year: 20,000,000) equity Shares of ₹ 10 each	2,00,000	2,00,000
Issued, Subscribed and Paid up		
4,496,554 (Previous year: 4,489,900) equity Shares of ₹ 10 each	44,966	44,899
	44,966	**44,899**

Particulars	31 March 2025		31 March 2024	
a.Reconciliation of the shares outstanding at the beginning and at the end of the reporting period (in actuals)	**Number**	**Amount**	**Number**	**Amount**
Equity Shares				
At the commencement of the year	44,89,900	44,899	44,89,900	44,899
Shares issued during the year	6,654	67	-	-
At the end of the year	**44,96,554**	**44,966**	**44,89,900**	**44,899**

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time after subject to dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

b. Particulars of shareholders holding more than 5% shares of a class of shares (in actuals)	31 March 2025		31 March 2024	
Name of the Promoter	**Number**	**(% of total shares in the class)**	**Number**	**(% of total shares in the class)**
Equity shares of ₹ 10 each fully paid held by				
Refex Holding Private Limited	19,75,556	43.93	19,75,556	44.00
Avyan Pashupathy Capital Advisors Private Limited	13,91,869	30.95	13,91,869	31.00
	33,67,425	**74.89**	**33,67,425**	**75.00**

c. Details of Shareholding of Promoters (in actuals)	31 March 2025		% of change during the year	31st March 2024		% of change during the year
Name of the Promoter	**Number of shares**	**% of total number of shares**		**Number of shares**	**% of total number of shares**	
Refex Holding Private Limited	19,75,556	43.93	0.07	19,75,556	44.00	-
Avyan Pashupathy Capital Advisors Private Limited	13,91,869	30.95	0.05	13,91,869	31.00	-
Total	**33,67,425**	**74.89**	**0.11**	**33,67,425**	**75.00**	**-**

Note 15 Other Equity

	Particulars	As at 31 March 2025	As at 31 March 2024
	Retained Earnings	(5,91,490)	(4,99,648)
	Capital Reserve	2,551	2,551
	Items of Other Comprehensive Income	137	1,441
	Share Based Payment Reserve	10,533	7,289
	Securities Premium	3,885	-
A	**Retained Earnings**		
	Opening balance	(4,99,648)	(4,29,410)
	Add: Profit/(Loss) for the year	(91,841)	(70,238)
	Closing Balance	(5,91,490)	(4,99,648)
B	**Capital Reserve**		
	Opening balance	2,551	2,551
	Additions during the year	-	-
	Closing Balance	2,551	2,551
C	**Items of Other Comprehensive Income**		
	Opening balance	1,441	864
	Add: Items not reclassified into Profit and Loss	(1,303)	577
	Closing Balance	137	1,441
D	**Share Based Payment Reserve**		
	Opening balance	7,289	602
	Add: ESOP expenses for the year	3,245	6,687
	Closing Balance	10,533	7,289
E	**ESOP Pending Allotment**		
	Opening balance	-	-
	Add: Received during the year	2,102	-
	Less: Exercised during the year	(2,102)	-
	Closing Balance	-	-
F	**Securities Premium**		
	Opening balance	-	-
	Add: Added during the year	3,885	-
	Closing Balance	3,885	-
	Total	**(5,74,384)**	**(4,88,367)**

Notes to Reserves

A) Retained Earnings - are the profits/losses earned/incurred by the Company till date.
B) Capital Reserve - represents excess of the identifiable assets and liabilities over consideration paid.
C) Share Based Payment Reserve relates to share options granted by the Company to its employees under its employee share option plan. Further information about share based payments to employees is set out in note 41.

Note 16 Borrowings-Long Term

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Non-Convertible Debentures (**NCD**)*	96,107	-
Unsecured		
From Related Parties #	4,98,634	4,10,103
Total	**5,94,741**	**4,10,103**

** Senior, secured, rated, unlisted, unsubordinated, redeemable, taxable Non Convertible Debentures of Face Value of Rs. 10,00,000 per NCD @ 14.25% p.a (Issue Size of Rs. 10.50 Crores) fully subscribed by Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund as its scheme.*

 # This is a loan obtained from Refex Holding Private Limited as a "Revolving Credit Line". The loan carries an interest rate of 9% per annum on the outstanding amount effectively drawn from the credit line.

Note 17 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Employee Benefit Obligations (also refer note 32)		
Provision for gratuity		
Short-Term	589	-
Long Term	2,630	734
Provision for Compensated Absences (also refer note 32)		
- Short-Term	431	263
- Long Term	3,002	2,614
Provision for Warranty *	-	-
- Non-current	-	3,709
Total Non-Current provision	**5,632**	**7,057**
Total Current provision	**1,020**	**263**

Particulars	As at 31 March 2025	As at 31 March 2024
*** Provision for Warranty**		
Balance at the beginning of the year	3,709	7,416
Provisions made during the year	-	-
Provisions reversed during the year	3,709	3,707
Balance at the end of the year	-	3,709

Estimated warranty costs and additional service actions are accrued for at the time of sale. Warranty cost accruals include costs for basic and extended warranty coverage on parts sold. Estimates for warranty costs are made based primarily on historical warranty claim experience. The provisions are likely to be utilised for settlement of warranty claims ranging from 5 to 10 years.

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Note 18 Borrowings - Short Term

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured Loans repayable on demand		
From Related Parties* (also refer note 31)	20,115	20,667
Current Maturities of Long Term Borrowings	-	1,209
Total	**20,115**	**21,876**

** This loan is obtained from SEI Tejas Private Limited which carries an interest rate of 8% p.a. and is repayable on demand.*

Note 19 Trade Payables*

Particulars	As at 31 March 2025	As at 31 March 2024
Dues to micro enterprises and small enterprises (refer note 19A)	4,679	13,036
Others	51,036	57,812
Total	**55,715**	**70,848**

**Trade payables includes balances due to related parties as disclosed in Note 31.*

Trade Payable ageing schedule as at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	4,391	-	288	-	4,679
Others	12,970	410	311	37,345	51,036
Total	**17,361**	**410**	**599**	**37,345**	**55,715**

Trade Payable ageing schedule as at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	3,888	1,117	8,031	-	13,036
Others	7,082	1,586	3,714	45,430	57,812
Total	**10,970**	**2,703**	**11,745**	**45,430**	**70,847**

Note 19A Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Management has identified certain enterprises which have provided goods and services to the Company and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2025 and 31st March 2024 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	4,679	13,036
(ii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iii) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	180	208
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	9,227	9,047

Note 20 Other Financial Liabilities - Current

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued and due on loans (also refer note 31)	1,05,592	65,725
Total	**1,05,592**	**65,725**

Note 21 Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	2,075	1,318
Accrued salaries and wages	11,324	6,973
Advance from customers	-	3,825
Other payables	355	7
Total	**13,754**	**12,123**

Note 22 Deferred Tax Liability

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	-	-
Movement during the year	362	-
Total	**362**	**-**

Note 23 Revenue from Operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from Engineering, Procurement and Construction services	1,18,169	99,711
Operation & Maintenance	69,398	78,726
Supply of Manpower Services	-	27,600
Total	**1,87,567**	**2,06,037**

Note 23.1 Disaggregation of Revenue:

The following table presents the Company's revenue disaggregated based on timing of transfer point in time and over time for the year ended March 31, 2025 and March 31, 2024:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Timing of revenue recognition		
- India		
Point in Time	1,01,851	65,413
Over the Time	85,717	1,40,624
Total revenue recognised	**1,87,567**	**2,06,037**

Note 23.2 Contract Balances

A contract asset is recognized when the Company has recognized revenue, but not issued an invoice for payment. Contract assets are classified separately on the balance sheets and transferred to receivables when rights to payment become unconditional. The following table summarizes the activity in the Company's contract assets for the year ended March 31, 2025 and March 31, 2024.

The following table provides information about contract assets and contact liabilities from contract with customers:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract Assets		
Receivable from customers		
Current	36,640	20,322
Total Contract Assets	**36,640**	**20,322**
Contract Liabilities		
Advance from Customers		
Non-Current	-	-
Current	-	-
Liabilities towards customers		
Non-Current	-	121
Current	120	2,790
Total Contract Liabilities	**120**	**2,911**

Note 24 Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Liabilities/Provisions no longer required written back	15,752	7,773
Interest Income from financial assets at amortized cost	715	947
Interest on IT refund	-	461
Scrap sales	1,191	-
Others	22	937
Total	**17,679**	**10,118**

Note 25 Cost of Materials Consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases	90,784	56,314
Consumption of equipments, installation & commissioning expenses	36,367	14,895
Total	**1,27,151**	**71,209**

Note 26 Employee Benefit Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and Wages	78,340	74,404
Contribution to Provident and Other Funds (refer note 32)	3,386	3,454
Staff Welfare Expenses	2,450	2,742
ESOP Expenses (refer note 41)	5,094	6,687
Total	**89,270**	**87,287**

Note 27 Finance Cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Expense	44,900	40,805
Other Charges	107	-
Total	**45,008**	**40,805**

Note 28 Other Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit Fees (Refer note below)	1,609	1,495
Advertisement	1,142	1,016
Legal and Professional Charges	5,528	3,714
Rent	9,938	8,169
Rates and Taxes	472	2,287
Travelling and Conveyance Expenses	6,998	10,274
Printing and Stationery	74	234
Bank Charges	5	8
Telephone Expenses	516	617
Fixed Assets written off	-	124
Repairs & Maintenance	895	5,361
Insurance expenses	159	106
Postage & Courier	33	57
Office Administration & Maintenance	869	1,380
Bad Debts written off	95	494
Subscription charges	1,574	-
Food expenses	1,782	-
Miscellaneous Expenses	1,497	2,212
Total	**33,187**	**37,548**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Payment to Auditors (excluding tax)		
Statutory Audit	1,300	1,200
Tax Audit	100	100
Others	209	195
Total	**1,609**	**1,495**

Note 29 Tax Expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current Tax	-	-
Taxes of Earlier Years	-	(1,012)
Deferred Tax	362	-
Income Tax expense reported in the statement of profit and loss	**362**	**(1,012)**

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 27.82% (March 2025 and March 2024) and the reported tax expense in the statement of profit or loss are as follows:

Note 30 Earnings Per Share (EPS)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Net profit/(loss) attributable to equity shareholders for calculation of EPS	(93,144)	(69,661)
b) Weighted average number of equity shares outstanding during the period	4,492	4,490
c) Basic/Dilutive earnings per share (in INR)	(20.74)	(15.52)

Note 31 Related Party Transactions

A. List of Related Parties *

Name of the related party and nature of relationship

Nature of Relationship	Name of the Related Party
Wholly-owned Subsidiary	Ishaan Solar Power Private Limited
	SEI Solartech Private Limited
	Refex Sustainability Solutions Limited
	Venwind Refex Limited
	Refex Green Power Limited
Step down subsidiaries	SEI Tejas Private Limited
	Sherisha Solar LLP
	Athenese Energy Private Limited
	Flaunt Solar Energy Private Limited
	Scorch Solar Energy Private Limited
	Sourashakthi Energy Private Limited
	Swelter Energy Private Limited
	Singe Solar Energy Private Limited
	Spangle Energy Private Limited
	Torrid Solar Power Private Limited
	Taper Solar Energy Limited
	Sherisha Solar SPV Two Private Limited
	Engender Developers Private Limited
	Wither Solar Energy Private Limited
	Refex Renewables (SL) Private Limited (incorporated on 27th August 2024 in Sri Lanka)
	Refex Solar SPV Five Limited (incorporated on 04th December 2024)
	Broil Solar Energy Private Limited
	STPL Horticulture Private Limited
	Kiln Solar Energy Private Limited
	Sherisha Rooftop Solar SPV Three Private Limited
	Sherisha Rooftop Solar SPV Four Private Limited
	Vyzag Bio-Energy Fuel Private Limited (w.e.f. 30th December 2024)
	Refex Green Fuel Private Limited (incorporated on 07th September 2024)
Associate	LC Infra Solar 150 (MW) LLP (*incorporated w.e.f. December 17, 2024*)

Entities in which directors/ shareholders exercise significant influence	Refex Holding Private Limited
	Refex Industries Limited
	SILRES Energy Solutions Private Limited
	Blister Solar Energy Private Limited
Key Management Personnel	Mr. Kalpesh Kumar - Managing Director
	Mr. Anil Jain - Non-Executive Director
	Mr. Sunny Chandrakumar Jain - Non-Executive Director (resigned wef September 30, 2024)
	Mr. Dinesh Kumar Agarwal - Chief Financial Officer (resigned wef May 31, 2024) and Additional Director (wef October 01, 2024)
	Mr. Vinay Aggarwal - Company Secretary
	Mr. T. Manikandan - Chief Financial Officer (appointed wef June 01, 2024)
	Ms. Jayanthi Talluri (Independent Director)
	Mr. Pillappan Amalanathan (Independent Director)
	Ms. Latha Venkatesh (Independent Director appointed wef August 14, 2024)

** All related party transactions were made on terms equivalent to those that prevail in arm's length transactions and are made only if such terms can be substantiated*

B. Transactions with Related Parties

Nature of the Transaction	Name of Related Party	Nature of Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of Goods/Services	Broil Solar Energy Private Limited	Step down subsidiary	828	81,493
Sales of Goods/Services	Sherisha Rooftop Solar SPV Four Private Limited	Step down subsidiary	1,10,638	24,760
Sales of Goods/Services	Engender Developers Private Limited	Step down subsidiary	11,486	452
Sales of Goods/Services	STPL Horticulture Private Limited	Step down subsidiary	1,615	1,798
Sales of Goods/Services	Sherisha Solar SPV Two Private Limited	Step down subsidiary	3,022	2,068
Sales of Goods/Services	Athenese Energy Private Limited	Step down subsidiary	645	2,196
Sales of Goods/Services	Taper Solar Energy Private Limited	Step down subsidiary	3,370	3,210
Sales of Goods/Services	Scorch Solar Energy Private Limited	Step down subsidiary	1,765	10,073
Sales of Goods/Services	Singe Solar Energy Private Limited	Step down subsidiary	645	1,658
Sales of Goods/Services	Sourashakthi Energy Private Limited	Step down subsidiary	1,374	9,127
Sales of Goods/Services	Spangle Energy Private Limited	Step down subsidiary	1,596	2,644
Sales of Goods/Services	Swelter Energy Private Limited	Step down subsidiary	713	2,474
Sales of Goods/Services	Torrid Solar Energy Private Limited	Step down subsidiary	1,569	3,783
Sales of Goods/Services	Flaunt Solar Energy Private Limited	Step down subsidiary	2,700	2,776
Sales of Goods/Services	Refex Sustainability Solutions Limited	Subsidiary	472	-
Sales of Goods/Services	Blister Solar Energy Private Limited	Entities in which directors/shareholders exercise significant influence	1,743	7,676
Sales of Goods/Services	Refex Holding Private Limited	Entities in which directors/shareholders exercise significant influence	837	797
Supply of Manpower Services	Refex Holding Private Limited	Entities in which directors/shareholders exercise significant influence	-	27,600
Sales of Goods/Services	Refex Industries Limited	Entities in which directors/shareholders exercise significant influence	236	240

Interest Expense	SEI Tejas Private Limited	Step down subsidiary	1,607	1,653
Interest Expense	Refex Holding Private Limited	Entities in which directors/shareholders exercise significant influence	38,262	38,043
Royalty Income	Ishaan Solar Power Private Limited	Subsidiary	-	50
Expenses incurred by Related Party	Refex Holding Private Limited	Entities in which directors/shareholders exercise significant influence	1,417	3,058
Expenses incurred by Related Party	Refex Industries Limited	Entities in which directors/shareholders exercise significant influence	-	129
Expenses/Payments incurred for Related Party	STPL Horticulture Private Limited	Step down subsidiary	-	60
Expenses/Payments incurred for Related Party	Scorch Solar Energy Private Limited	Step down subsidiary	-	25
Expenses/Payments incurred for Related Party	Sherish Rooftop Solar SPV Three Private Limited	Step down subsidiary	-	20
Expenses/Payments incurred for Related Party	Blister Solar Energy Private Limited	Entities in which directors/shareholders exercise significant influence	-	700
Expenses/Payments incurred for Related Party	SEI Solartech Private Limited	Subsidiary	-	2
Machine Hiring Expenses	Refex Industries Limited	Entities in which directors/shareholders exercise significant influence	756	756
Rental Expense	Refex Industries Limited	Entities in which directors/shareholders exercise significant influence	1,680	667
Purchase of goods	Refex Industries Limited	Entities in which directors/shareholders exercise significant influence	75,858	16,028
Rental Expense	Refex Holding Private Limited	Entities in which directors/shareholders exercise significant influence	8,061	7,074
Maintenance Expense	Refex Holding Private Limited	Entities in which directors/shareholders exercise significant influence	538	267
Interest Income	SEI Solartech Private Limited	Subsidiary	-	2
Interest Income	Svaryu Energy Limited*	Entities in which directors/shareholders exercise significant influence	-	946
Interest Income	Refex Sustainability Solutions Limited	Subsidiary	360	-
Loan Advanced	SEI Solartech Private Limited	Subsidiary	205	-
Loan Advanced	Refex Sustainability Solutions Limited	Subsidiary	62,975	-
Loans advanced received back	Refex Sustainability Solutions Limited	Subsidiary	12,275	-

Loans advanced received back	SEI Solartech Private Limited	Subsidiary	207	38
Loans borrowed	Refex Holding Private Limited	Entities in which directors/shareholders exercise significant influence	2,31,662	1,25,715
Borrowings repaid	Refex Holding Private Limited	Entities in which directors/shareholders exercise significant influence	1,43,131	3,08,927
Borrowings repaid	SEI Tejas Private Limited	Subsidiary	552	-
Purchase of stake	Refex Sustainability Solutions Limited	Subsidiary	1,000	-
Purchase of stake	Venwind Refex Limited	Step down subsidiary	1,000	-
Compensation to Key Management Personnel (including share-based payments)	Mr. Kalpesh Kumar	Managing Director	6,561	5,801
	Mr. T. Manikandan	Chief Financial Officer	1,526	-
	Mr. T. Manikandan (ESOP)		108	-
	Mr. Vinay Aggarwal	Company Secretary	2,819	2,505
	Mr. Vinay Aggarwal (ESOP)		161	-
Director sitting fees	Mr. Pillappan Amalanathan	Independent Director	310	270
	Ms. Jayanthi Talluri	Independent Director	300	260
	Ms. Latha Venkatesh	Independent Director	130	-
	Mr. Sunny Chandrakumar Jain	Non Executive Director	90	160

C. Balance as at year end

Nature of the Transaction	Name of Related Party	Nature of Relationship	As at March 31, 2025	As at March 31, 2024
Borrowings	SEI Tejas Private Limited	Step down subsidiary	20,115	20,667
Borrowings	Refex Holding Private Limited	Entities in which directors/shareholders exercise significant influence	4,98,634	4,10,103
Loans Receivable	Refex Sustainability Solutions Limited	Subsidiary	50,700	-
Interest Payable	Ishaan Solar Power Private Limited	Subsidiary	5,398	5,401
Interest Payable	Refex Holding Private Limited	Entities in which directors/shareholders exercise significant influence	94,839	56,576
Interest Payable	SEI Tejas Private Limited	Step down subsidiary	5,355	3,743
Interest Receivable	Refex Sustainability Solutions Limited	Subsidiary	205	
Trade Receivable	Sherisha Rooftop Solar SPV Four Private Limited	Step down subsidiary	2,028	1,972
Trade Receivable	Svaryu Energy Limited*	Entities in which directors/shareholders exercise significant influence	-	30,801
Trade Payable	Ishaan Solar Power Private Limited	Subsidiary	34,270	42,270
Trade Payable	Refex Industries Limited	Entities in which directors/shareholders exercise significant influence	-	867
Trade Payable	Sunedison Energy Solutions Private Limited	Entities in which directors/shareholders exercise significant influence	-	3,489
Other Receivables	Refex Green Power Limited	Subsidiary	-	4
Other Receivables	SEI Solartech Private Limited	Subsidiary	-	2
Investments	Ishaan Solar Power Private Limited	Subsidiary	34,595	34,595

Investments	SEI Solartech Private Limited	Subsidiary	23,500	23,500
Investments	Refex Green Power Limited	Subsidiary	100	100
Investments	Refex Sustainability Solutions Limited	Subsidiary	1000	-
Investments	SILRES Energy Solutions Private Limited	Entities in which directors/shareholders exercise significant influence	1,000	1,000
Investments	Venwind Refex Limited	Subsidiary	1,000	-
Security Deposits	Refex Holding Private Limited	Entities in which directors/shareholders exercise significant influence	2,015	2,015
Security Deposits	Refex Industries Limited	Entities in which directors/shareholders exercise significant influence	120	120
Security Deposits	Svaryu Energy Limited*	Entities in which directors/shareholders exercise significant influence	-	27,699

** Ceased w.e.f January 29, 2025.*

Note 32 Employee Benefits:

Defined Contribution Plans:

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 1,798.76 (Year ended 31 March 2024: Rs. 1,983.45 thousand) towards Provident Fund contributions and Rs. 62.21 (Year ended 31 March 2024: Rs. 66.57 thousand) towards Employee State Insurance Scheme contributions in the Statement of Profit and Loss.

Defined Benefit Plans:

Particulars	Compensated Absences Plan		Gratuity	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Components of Employer's Expense (net):				
Current Service Cost	669	1,117	1,473	1,547
Past Service Cost	-	-	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	-	-	52	2
Actuarial Losses/ (Gains)	-	-	1,303	(577)
Total expense recognised in the Statement of Profit and Loss	**669**	**1,117**	**1,525**	**1,549**
Total expense/(income) recognised in the Other Comprehensive Income	**-**	**-**	**1,303**	**(577)**

(a) Changes in the Defined Benefit Obligation (DBO) during the year:

Particulars	Compensated Absences Plan		Gratuity	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Present value of obligation at the beginning of year	2,878	2,523	6,397	5,366
Interest Cost	-	-	457	398
Service Cost	669	1,117	1,473	1,547
Benefits Paid / Transfer In (Out)	(114)	(762)	(1,385)	(264)
Actuarial (Gains)/Losses	-	-	916	(650)
Present value of obligation at the end of year	**3,433**	**2,878**	**7,858**	**6,397**

(b) Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	Gratuity (Funded)	
	2024-25	2023-24
Fair value of Plan Assets at beginning of the year	5,663	5,340
Interest Income	405	396
Benefits Paid	(1,041)	-
Return on Plan Assets, excluding amount recognized in interest income	(387)	(73)
Assets Transferred In / (Out) (Net)	-	-
Fair value of Plan Assets at end of the year	**4,640**	**5,663**

(c) Reconciliation of fair value of Assets and Obligations

Particulars	Gratuity (Funded)	
	2024-25	2023-24
Fair value of Plan Assets	4,640	5,663
Present value of Obligation	7,858	6,397
Amount recognised in Balance Sheet [Surplus/(Deficit)]	**(3,219)**	**(734)**

(d) Liability recognised in the balance sheet

Particulars	Compensated Absences Plan		Gratuity	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current Portion	431	263	589	-
Non-Current Portion	3,002	2,614	2,630	734
Total	**3,433**	**2,877**	**3,219**	**734**

(e) Actuarial Assumptions:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount Rate	6.65%	7.15%
Expected rate of return on assets	NA	NA
Expected rate of salary increase	10%	10%
Attrition Rate	10%	10%
Mortality (% of IALM 2012-2014)	100%	100%

(f) Sensitivity Analysis

Gratuity :

Particulars	As at 31 March 2025		As at 31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	8,583	7,233	6,960	5,910
(% change compared to actual)	9.20%	-8.00%	8.80%	-7.60%
Salary growth rate (-/+1%)	7,322	8,445	5,970	6,868
(% change compared to actual)	-6.80%	7.50%	-6.70%	7.40%
Attrition rate (-/+ 50%)	8,647	7,396	6,965	6,041
(% change compared to actual)	10.00%	-5.90%	8.90%	-5.60%
Mortality rate (-/+10%)	7,859	7,857	6,398	6,396
(% change compared to actual)	0.00%	0.00%	0.00%	0.00%

Leave Encashment :

Particulars	As at 31 March 2025		As at 31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	3,748	3,163	3,131	2,659
(% change compared to actual)	9.20%	-7.90%	8.80%	-7.60%
Salary growth rate (-/+1%)	3,167	3,736	2,663	3,121
(% change compared to actual)	-7.80%	8.80%	-7.50%	8.50%
Attrition rate (-/+ 50%)	3,895	3,198	3,200	2,714
(% change compared to actual)	13.50%	-6.80%	11.20%	-5.70%
Mortality rate (-/+10%)	3,434	3,432	2,878	2,876
(% change compared to actual)	0.00%	0.00%	0.00%	0.00%

Note 33 Segment Reporting

Ind AS 108 establishes standards for reporting information about operating segments and related disclosures about product and services, geographical areas and major customers. Based on 'management approach' as defined in Ind AS 108, the Board of Directors evaluates the company performance and allocates resources based on analysis of various performance indicators by business segments and geographical segments. Accordingly information has been presented both along business segment and geographical segment. The accounting principle used in the preparation of financial statements are consistently applied to record revenue and expenditure in individual segment and or as set out in the significant accounting policies.

Business segment of the company comprise of:-

(i) Engineering, procurement and construction ('EPC-Rural') - Supply, installation, commissioning and maintenance of solar water pumps and home systems.

(ii) Engineering, procurement and construction ('EPC-Commercial and Industrial (C&I)') - Supply, installation, commissioning and maintenance of ground solar power plants and Rooftop.

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Segments assets do not include investments and income tax assets which are managed for the Company as whole.

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment. Segments liabilities do not include borrowings and income tax liabilities which are managed for the Company as a whole.

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31 March 2025			
	Rural	C&I	Others	Total
Revenue from operations	2,791	1,84,777	-	1,87,567
Segment result	2,791	19,123	-	21,913
Unallocated income less expenses	-	-	(1,13,393)	(1,13,393)
Profit/(loss) before income tax	-	-	-	(91,479)
Income tax expense	-	-	(362)	(362)
Remeasurements of defined benefit obligations, net	-	-	(1,303)	(1,303)
Total comprehensive income	**-**	**-**	**-**	**(93,144)**
Depreciation	-	-	1,869	1,869
Finance cost	-	38,262	6,745	45,008

B. SEGMENT ASSETS

Particulars	As at 31 March 2025			
	Rural	C&I	Others	Total
Segment assets	27,934	41,751	-	69,685
Unallocated corporate assets	-	-	1,97,948	1,97,948
Total Assets	**27,934**	**41,751**	**1,97,948**	**2,67,633**

C. SEGMENT LIABILITIES

Particulars	As at 31 March 2025			
	Rural	C&I	Others	Total
Segment liabilities	37,465	6,01,480	-	6,38,945
Unallocated corporate liabilities #	-	-	(3,71,312)	(3,71,312)
Total Liabilities	**37,465**	**6,01,480**	**(3,71,312)**	**2,67,633**

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31 March 2024			
	Rural	C&I	Others	Total
Revenue from operations	6,964	1,71,473	27,600	2,06,037
Segment result	10,673	14,348	-	25,021
Unallocated income less expenses	-	-	(96,271)	(96,271)
Profit before income tax	-	-	-	(71,250)
Income tax expense	-	-	1,012	1,012
Remeasurement of defined benefit obligations, net	-	-	577	577
Total comprehensive income	-	-	-	(69,661)
Depreciation	-	-	2,662	2,662
Finance cost	946	38,045	1,814	40,805

B. SEGMENT ASSETS

Particulars	As at 31 March 2024			
	Rural	C&I	Others	Total
Segment assets	27,934	31,188	-	59,122
Unallocated corporate assets	-	-	88,316	88,316
Total Assets	**27,934**	**31,188**	**88,316**	**1,47,438**

C. SEGMENT LIABILITIES

Particulars	As at 31 March 2024			
	Rural	C&I	Others	Total
Segment liabilities	52,964	4,80,144	-	5,33,108
Unallocated corporate liabilities #	-	-	(3,85,670)	(3,85,670)
Total Liabilities	52,964	4,80,144	(3,85,670)	1,47,438

#Total of equity and other equity is added to unallocable corporate liabilities for the purpose of presentation and uniformity

Geographical Segments - The Company has only one geographical segment viz., India.

Details of income from major customers

For Financial Year 2024-25

Name of customer	Percentage of Total Revenue
Sherisha Rooftop Solar SPV Four Private Limited	56.03

For Financial Year 2023-24

Name of customer	Percentage of Total Revenue
Broil Solar Energy Private Limited	30.23

Note 34 Report on other Legal and Regulatory requirements and commitments

Litigations Involving Our Company

Our Company is involved in certain legal proceedings, which are pending at varying levels of adjudication at different forums. The outstanding matters set out below include details of criminal proceedings, tax proceedings,statutory and regulatory actions, and other material pending litigation involving our Company. We cannot assure you that these legal proceedings will be decided in favour of our Company, or that no further liability will arise out of these proceedings. Further, such legal proceedings could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.

1. Against Our Company

There are no litigations pending against our company.

2. Filed By Our Company

a. Litigation involving material violations of statutory regulations which are currently pending or have arisen in the preceding last ten years:

1. The Company has filed an appeal before The Assistant commissioner of GST & C. EX , Nungambakkam Division,Chennai,Tamil Nadu, with respect to order dated August 22, 2024, passed under Section 73 read with Section 50 of the TNGST Act 2017/ CGST Act and Section 20 of the IGST Act, 2017 ("Order"), in case of scrutiny of GST Return for the period FY 2019-20, for tax demand (incl. interest & penalty) amounting to ₹48,39,402/-

2. The Company has filed an appeal before The Excise and Taxation officer ,Office of the Deputy Commissioner of State Tax Jurisdiction : Sonipat Ward 8, Rohtak, Haryana, with respect to Order dated February 27, 2025, passed under Section 73 read with Section 50 of the HGST Act 2017/ CGST Act and Section 20 of the IGST Act, 2017 ("Order"), in case of scrutiny of GST Return for the period FY 2020-21, for tax demand (incl. interest & penalty) amounting to ₹52,76,227.84/-

3. The Company has filed an appeal before State Tax Officer (C-831),Office of the State Tax Officer, Parel_701 (C-831), 5th Floor, D-10, GST Bhavan, Mazgaon Mumbai, with respect to order dated February 14, 2024, passed under Section 73 read with Section 50 of the MGST Act 2017/ CGST Act and Section 20 of the IGST Act, 2017 ("Order"), in case of scrutiny of GST Return for the period FY 2020-21, for tax demand (incl. interest & penalty) amounting to ₹19,65,707/-

Note 35 Fair Value Measurements

Financial instruments by category

Particulars	As at 31 March 2025			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in Equity Instruments	1,000	-	60,195	-	-	1,000
Trade Receivables*	-	-	3,425	-	-	-
Cash and cash equivalents#	-	-	56,864	-	-	-
Loans*	-	-	50,700	-	-	-
Other Financial Assets*	-	-	37,546	-	-	-
TOTAL ASSETS	**1,000**	**-**	**2,08,731**	**-**	**-**	**1,000**
Financial Liabilities						
Borrowings*	-	-	6,14,856	-	-	-
Trade Payable*	-	-	55,715	-	-	-
Other Financial Liabilities*	-	-	1,05,592	-	-	-
TOTAL LIABILITIES	**-**	**-**	**7,76,163**	**-**	**-**	**-**

Particulars	As at 31 March 2024			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in Equity Instruments	1,000	-	58,195	-	-	1,000
Trade Receivables*	-	-	4,001	-	-	-
Cash and cash equivalents#	-	-	1,244	-	-	-
Loans*	-	-	-	-	-	-
Other Financial Assets*	-	-	31,817	-	-	-
TOTAL ASSETS	**1,000**	**-**	**95,257**	**-**	**-**	**1,000**
Financial Liabilities						
Borrowings*	-	-	4,31,979	-	-	-
Trade Payables*	-	-	70,849	-	-	-
Other Financial Liabilities*	-	-	65,725	-	-	-
TOTAL LIABILITIES	**-**	**-**	**5,68,553**	**-**	**-**	**-**

Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e.,as prices) or indirectly (i.e, derived from prices)
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.*

 # These accounts are considered to be highly liquid and the carrying amount of these are considered to be the same as their fair value.

Note 36 Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign currency risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary risks to the Company are credit and liquidity risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Credit Risk

Credit risk management

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

a)Provision for Expected Credit Loss

The company provides for loss allowance based 12 months credit loss except in the case of trade receivables which are provided based on life-time credit loss. For the assessment of 12 months of life time expected credit loss, assets are classified into three categories as standard, sub-standard and doubtful based on the counter-party's capacity to meet the obligations and provision is determined accordingly. Standard assets are those where the risk of default is negligible, sub-standard are those where the credit risk is significantly increased since inception and doubtful assets are those where the assets are impaired. Over and above this, specific provision is made against receivable which are agreed more than 365 days and where the management believes that there is a risk of non collection.

Year ended March 31, 2025:

Ageing in days	Upto 1 year	More than 1 year	Total
Gross carrying amount	3,425	45,456	48,881
Provision for expected credit loss	-	(45,456)	(45,456)
Carrying amount of trade receivables (net of impairment)	**3,425**	**-**	**3,425**

Year ended March 31, 2024:

Ageing in days	Upto 1 year	More than 1 year	Total
Gross carrying amount	4,001	53,456	57,457
Provision for expected credit loss	-	(53,456)	(53,456)
Carrying amount of trade receivables (net of impairment)	**4,001**	**-**	**4,001**

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company depends on its related parties for short term funds to maintain liquidity for fulfilling its working capital requirements. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	56,864	1,244
Total	**56,864**	**1,244**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2024.

Particulars	As at 31 March 2025			
	Less than one year	1-2 years	2 years and above	Total
Trade Payables	55,715	-	-	55,715
Borrowings	20,115	5,94,741	-	6,14,856
Other Financial Liabilities	1,05,592	-	-	1,05,592
Total	**1,81,422**	**5,94,741**	**-**	**7,76,163**

Particulars	As at 31 March 2024			
	Less than one year	1-2 years	2 years and above	Total
Trade payables	70,848	-	-	70,848
Borrowings	21,876	4,10,103	-	4,31,979
Other Financial Liabilities	65,725	-	-	65,725
Total	**1,58,449**	**4,10,103**	**-**	**5,68,552**

(iii) Foreign Currency Risk

The Company's operations are largely within India and hence the exposure to foreign currency risk is very minimal.

Note 37 Capital Management

The Company's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the Company may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is Adjusted net debt divided by Adjusted net debt plus Total capital as below.

- Total Capital includes equity share capital and all other equity components attributable to the equity holders
- Adjusted Net debt includes borrowings (non-current and current), less cash and cash equivalents (including bank balances other than cash and cash equivalents and margin money deposits with banks)

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings		
Long term and Short Term Borrowings	6,14,856	4,31,979
Less: Cash and Cash equivalants	(56,864)	(1,244)
Adjusted Net Debt	**5,57,991**	**4,30,735**
Capital Components		
Equity Share Capital	44,966	44,899
Other Equity	(5,74,384)	(4,88,367)
Total Capital	**(5,29,418)**	**(4,43,468)**
Capital and Borrowings	**28,573**	**(12,733)**
Gearing Ratio %	**1953%**	**-3383%**

No changes were made in the objectives, policies or processes for managing capital during the current year.

Note 38 Disclosure of information in terms of section 186 (4) of the Companies Act, 2013 :

Name of Entity	Nature of Relationship	Purpose	31 March 2025	31 March 2024
Refex Sustainability Solutions Limited	Subsidiary	Loans and advances	50,700	-
SEI SolarTech Private Limited	Subsidiary	Loans and advances	-	2
Venwind Refex Limited	Subsidiary	Investments	1,000	-
Refex Sustainability Solutions Limited	Subsidiary	Investments	1,000	-

Note 39 Going Concern Assumption

The Company has incurred losses in the year ended March 31, 2025 consequently resulting in a larger negative net worth thereby raising a substantial doubt about the Company's ability to continue on a going concern basis for the foreseeable future. However, the Company is in the process of evaluating and pursuing new business opportunities and is confident of furthering the business in a profitable manner.

Moreover the Company, in the earlier period had also increased its authorised capital from INR 70 million, divided into 7 million equity shares having face value of INR 10 each to INR 200 million, divided into 20 million equity shares having face value of INR 10 each, in order to enable further potential capital infusion for furthering the Company's business.

In addition the Company has obtained a letter of support from one its shareholders providing relevant and appropriate financial support to continue the Company's business seamlessly.

Accordingly, these results have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.

Note 40 Ratios

Ratio Analysis								
S.No	Ratios	Formula	FY 2024-25		FY 2023-24		Variance	Reason for variance above 25%
			Amount (Rs)	Ratio	Amount (Rs)	Ratio		
a)	Current Ratio	Current Asset	1,92,984	0.98	76,240	0.44	124%	The increase is on account of short term loans made during the year.
		Current Liability	1,96,316		1,73,625			
b)	Debt-Equity Ratio	Total Debt	6,14,856	(1.16)	4,31,979	(0.97)	(19%)	The decrease is on account of increase in borrowings during the year.
		Shareholders Equity	(5,29,418)		(4,43,468)			
c)	Debt Service Coverage Ratio	EBITDA	(44,603)	(0.35)	(27,783)	(0.32)	(12%)	The variance is on account of increase in negative EBITDA and borrowings.
		Principal + Interest	1,25,707		87,602			
d)	Inventory Turnover Ratio	Sales	1,87,567	1,554.57	2,06,037	8.52	18150%	The increase is on account of lower closing inventory in the current year.
		Average Inventory	121		24,188			
e)	Trade Receivables Turnover Ratio	Sales	1,87,567	50.52	2,06,037	1.74	2811%	The increase is on account of improvement in collection of receivables
		Average Trade Receivables	3,713		1,18,720			
f)	Trade Payables Turnover Ratio	Net Credit Purchase	1,27,151	4.02	71,209	1.58	154%	The increase is on account of higher purchases and reduction of trade payables.
		Average Trade Payables	31,641		44,937			
g)	Net Capital Turnover Ratio	Sales	1,87,567	(56.30)	2,06,037	(2.12)	2561%	The variance is on account of negative working capital.
		Working Capital	(3,332)		(97,385)			
h)	Net Profit Ratio	Net Profit	(91,479)	(49%)	(71,250)	(35%)	41%	The decrease is on account of increase in Net Losses.
		Turnover	1,87,567		2,06,037			
i)	Return on Investment	EBIT	(46,472)	(17%)	(30,445)	(21%)	16%	The increase is on account of reduction of total assets.
		Total Assets	2,67,633		1,47,438			

** Return on equity & return on capital employed not shown due to negative net worth/capital employed.*

Note 41 Share-based payments

(a) Employee option plan - Scheme details

Under RRIL Stock Option Scheme 2022, the Company has granted options at various exercise prices to be vested from time to time on the basis of time and performance based vesting criteria. Details of number of options outstanding have been tabulated below:

Particulars	31 March 2025		31 March 2024	
	Weighted Average exercise price per share option (INR)	Number of Options	Weighted Average exercise price per share option (INR)	Number of Options
Opening Balance	264.55	1,73,927	285.20	91,241
Granted during the year	-	-	247.97	1,28,798
Exercised during the year	315.93	6,654	-	-
Lapsed/Forfeited during the year	264.55	34,807	285.20	43,609
Closing Balance	**266.51**	**1,32,466**	**264.55**	**1,73,927**

(b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	31 March 2025	31 March 2024
Employee option plan	5,094	6,687
Total employee share-based payment expense	**5,094**	**6,687**

(c) Fair value of options granted

The fair value at grant date of options granted during the year ended 31 March 2025 was INR 277.65 per option. The fair value at grant date is independently determined using the Monte-Carlo Simulation Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Note 42 Subsequent Events

There are no events that occurred after the reporting date which would required adjustment in this financial statements.

Note 43 Additional regulatory information required by Schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any other government authority.

(iv) Relationship with struck off companies

The Company has not had any transactions with companies struck off under section 248 of the Companies Act, 2013.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Note 44 Previous years figures

Previous year figures have been regrouped wherever necessary to conform to current year's classification.

For **ABCD & Co. LLP**
Chartered Accountants
Firm Registration No: 016415S/S000188

Vinay Kumar Bachhawat – Partner
Membership No: 214520

Place : Chennai
Date: 21.05.2025

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

T.Manikandan
Chief Financial Officer

Vinay Aggarwal
Company Secretary
ACS - 39099

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

To
The Members of Refex Renewables & Infrastructure Limited
Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Refex Renewables & Infrastructure Limited ("**the Holding Company**") and its subsidiaries (holding company and its subsidiaries together referred to as "**the Group**') which comprise the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss for the year ended, including the statement of Other Comprehensive Income, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, except for the possible effects of the matter described in the Basis for Qualified Opinion section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("**the Act**") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('**Ind AS**'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, and their consolidated loss, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

With respect to two subsidiaries, certain Liabilities aggregating to INR 449.43 lakhs lying outstanding as at March 31, 2025, sufficient appropriate audit evidence is not available to corroborate the management's assessment of such obligations. Moreover, during the current and previous years based on the Management's assessment and conclusion, liabilities aggregating to INR 1,125.00 lakhs have been written back and taken as income which is also not supported by sufficient appropriate audit evidence. Consequently, we are unable to determine whether any adjustments might be necessary to the outstanding liabilities and are also unable to comment on the appropriateness of the accounting adjustments relating to liabilities written back during the current and previous years along with the corresponding impact arising out of both matters in income tax, net loss and shareholders' funds as disclosed in the Statement.

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

Material Uncertainty Related to Going Concern:

We draw your attention to Note 48 to the consolidated Ind AS financial Statements which states that the Group has incurred losses during the year ended 31st March 2025, and the net worth has been fully eroded as at such date thereby giving rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.

We draw your attention to Note 49 to the consolidated Ind AS financial Statements which states that the net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at March 31, 2025. Consequently, the financial results of this subsidiary have been prepared on a liquidation basis. Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 47 to the consolidated Ind AS financial Statements 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matters	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the appropriateness of the basis used to measure revenue recognized over a period; estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. Further, revenue comprises of 'at a point in time' types of contracts where revenue is recognized on transfer of control in relation to sale of solar water pumps/solar modules for repowering projects (supply-only and supply-and-installation) and 'over a period of time' for Engineering, Procurement, Construction and Maintenance services. The Company recognizes revenue and profit/ loss based on stage of completion which is computed based on the proportion of contract costs incurred at the balance sheet date in relation to the total estimated costs of the contract at completion. The recognition of revenue and profit/ loss therefore rely on estimates in relation to the total estimated costs of each contract. Refer Note 3(c) of the consolidated Ind AS financial statements.	Our procedures included, among others, obtaining an understanding of contract execution processes and relevant controls relating to the accounting for customer contracts. We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognized, including controls over the degree of completion of service contracts at year-end. We read a sample of contracts to assess whether the method for recognition of revenue was relevant and consistent with Ind AS 115 and has been applied consistently. We focused on contract classification, allocation of income and cost to individual performance obligations and timing of transfer of control. Where a contract contained multiple elements, we considered Management's judgements as to whether they comprised performance obligations that should be accounted for separately, and in such cases, challenged the judgements made in the allocation of consideration to each performance obligation. We evaluated and challenged the significant judgements and estimates made by Management in applying the Company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, delivery records , cost estimations, budget approvals and cash receipts. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognized to the underlying accounting records.
2	Related party transactions – Accuracy and completeness of related party transactions and disclosures thereof (as described in Note 41 to the consolidated Ind AS financial statements) We identified the measurement, completeness, presentation and disclosure of related party transactions as a key audit matter due to the high volume and complexity of business transactions with related parties.	We obtained an understanding of the process and tested the design and operating effectiveness of key controls that management has established to identify, account for and disclose related party transactions. We also obtained an updated list of all related parties to the Company and reviewed the general ledger against this list to ensure completeness of transactions. We read contracts and agreements with related parties to understand the nature of the transactions. We agreed the amounts disclosed to underlying documentation and reviewing relevant agreements, on a sample basis, as part of our evaluation of the disclosure. We carried out an understanding of the Company's methodology of determination of arms-length price. We made enquiries of management in order to identify if any related party transactions outside the normal course of business have taken place. We evaluated the completeness of the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information , compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, certain Liabilities aggregating to INR 449.43 lakhs lying outstanding as at March 31, 2025, sufficient appropriate audit evidence is not available to corroborate the management's assessment of such obligations. Moreover, during the current and previous years based on the Management's assessment and conclusion, liabilities aggregating to INR 1,125.00 lakhs have been written back and taken as income which is also not supported by sufficient appropriate audit evidence. Consequently, we are unable to determine whether any adjustments might be necessary to the outstanding liabilities and are also unable to comment on the appropriateness of the accounting adjustments relating to liabilities written back during the current and previous years along with the corresponding impact arising out of both matters in income tax, net loss and shareholders' funds as disclosed in the Statement.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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

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

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

Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of two step-down subsidiaries, considered in the statement, whose financial statements reflects total assets of INR 1978.27 lakhs, total revenues of INR 183.24 lakhs, total cash inflows of INR 54.65 lakhs and total net profit after tax of INR 68.76 lakhs, for the year ended March 31 , 2025 as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial 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. Our conclusion is not modified in respect of this matter.

Report on other legal and regulatory requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
   (a) We have sought and except for the matter described in sub-paragraph of the Basis for Qualified Opinion section above and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section above, proper books of account as required by law have been kept so far as appears from our examination of those books;
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors, none of the directors of the Group Companies incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements as mentioned in Note No: 40

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

i. The Company has utilized borrowed funds and advanced the same to its subsidiary company, as disclosed under Clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 of standalone audit report of the Company. Except for this disclosed transaction, the Company has nots advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

ii. no funds have been received by the Holding Company and its subsidiary company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The Group has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

vi. Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2016 ("**the Order**"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **A B C D & Co. LLP**
Chartered Accountants
Firm No: 016415S/S000188

Vinay Kumar Bachhawat- Partner
Membership No: 214520
Place: Chennai
Date: 21.05.2025
UDIN: 25214520BMIHOW3136

Annexure – A to the Auditors' Report

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report to the members of Refex Renewables & Infrastructure Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Refex Renewables & Infrastructure Limited ("**the Holding Company**") as of March 31, 2025, in conjunction with our audit of the consolidated Ind AS financial statements of the Holding Company and its subsidiary company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with respect to consolidated Ind AS Financial statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "**Guidance Note**") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements includes those policies and procedures that,

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company have, in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **A B C D & Co. LLP**
Chartered Accountants
Firm No: 016415S/S000188

Vinay Kumar Bachhawat- Partner
Membership No: 214520
Place: Chennai
Date: 21.05.2025
UDIN: 25214520BMIHOW3136

Annexure B referred to in Paragraph 2 under "**Report on Other Legal and Regulatory Requirements**" of the Independent Auditor's Report of even date to the members of Refex Renewables & Infrastructure Limited on the Consolidated financial statements for the year ended 31 March 2025.

As required by clause (xxi) of the report, paragraph numbers of the group companies' CARO report containing the qualification or adverse remarks are given below.

S.No	Name	CIN	Nature of Relationship	Clause Number of Para 3 of the CARO report which is qualified or adverse
1	Refex Renewables & Infrastructure Limited	L40100TN1994PLC028263	Holding Company	iii(f), vii (a)&(b), xvii
2	Ishaan Solar Power Private Limited	U40106MP2010PTC024790	Subsidiary	iii(d)&(f), vii(a), xvii
3	SEI Solartech Private Limited	U40108TN2010PTC076481	Subsidiary	iii(d), xvii
4	Refex Green Power Limited	U40108TN2019PLC132319	Subsidiary	iii(f), xvii
5	SEI Tejas Private Limited	U40101TN2013FTC094224	Step-down Subsidiary	iii(d)&(f), vii(a)&(b), xvii
6	Refex Sustainability Solutions Limited	U39000TN2020PLC136949	Subsidiary	iii(d)
7	Venwind Refex Limited	U33121MP2024PLC069908	Subsidiary	vii(b) & xvii
8	Flaunt Solar Energy Private Limited	U40107KA2015PTC081573	Step-down Subsidiary	iii(d)
9	Scorch Solar Energy Private Limited	U40107KA2015PTC084419	Step-down Subsidiary	iii(d)
10	Singe Solar Energy Private Limited	U40108KA2015PTC084881	Step-down Subsidiary	iii(d)
11	Sourashakthi Energy Private Limited	U40104KA2015PTC081039	Step-down Subsidiary	iii(d)
12	Swelter Energy Private Limited	U40102KA2015PTC083352	Step-down Subsidiary	iii(d)
13	Spangle Energy Private Limited	U40104KA2015PTC081477	Step-down Subsidiary	iii(d)
14	Torrid Solar Power Private Limited	U74999KA2017PTC102966	Step-down Subsidiary	iii(d)
15	Sherisha Solar SPV Two Private Limited	U74999TN2018PTC126030	Step-down Subsidiary	iii(c)
16	Taper Solar Energy Limited	U74999TN2017PLC117079	Step-down Subsidiary	iii(c)
17	Wither Solar Energy Private Limited	U74999TN2017PTC117072	Step-down Subsidiary	xvii
18	Broil Solar Energy Private Limited	U74999TN2017PTC116769	Step-down Subsidiary	xvii
19	Kiln Solar Energy Private Limited	U74999TN2017PTC117081	Step-down Subsidiary	xvii
20	Refex Green Fuel Private Limited (W.e.f. September 07, 2024)	U45200TN2024PTC173321	Step-down Subsidiary	xvii
21	Vyzag Bio-Energy Fuel Private Limited (Acquired w.e.f. December 30, 2024)	U37200AP2018PTC108255	Step-down Subsidiary	xvii

CONSOLIDATED BALANCE SHEET

as at 31st March 2025

(All amount are in INR thousands, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	41,06,337	41,59,187
(b) Capital Work in Progress	4	3,157	-
(c) Investment Property	5	27,515	27,515
(d) Goodwill	6	3,84,476	3,74,773
(e) Other Intangible Assets	6a	3,474	3,929
(f) Right-of-Use Assets	6b	9,332	9,762
(g) Financial Assets			
(i) Investments	7	1,028	1,000
(ii) Loans	8	62,200	-
(iii) Other Financial Assets	9	1,88,734	1,62,120
(h) Deferred Tax Assets (net)	10	8,869	11,402
(i) Other Non-Current Assets	11	27	14,512
Total Non-Current Assets		**47,95,148**	**47,64,200**
Current Assets			
(a) Inventories	12	10,092	6,371
(b) Financial Assets			
(i) Trade Receivables	13	58,092	68,760
(ii) Cash and Cash Equivalents	14	1,16,928	70,000
(iii) Other Bank Balances	15	16,710	23,084
(iv) Other Financial Assets	16	49,561	46,251
(c) Contract Assets	29.2	51,093	43,932
(d) Other Current Assets	17	75,891	78,706
Total Current Assets		**3,78,366**	**3,37,103**
Total Assets		**51,73,515**	**51,01,303**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	44,966	44,899
(b) Other Equity	19	(4,95,795)	90,911
Total equity attributable to equity holders of the Company		**(4,50,829)**	**1,35,810**
Non Controlling Interest		(18,631)	(59,305)
Total Equity		**(4,69,460)**	**76,505**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	44,05,679	38,83,123
(ii) Lease Liability	6b	3,969	4,019
(b) Provisions	21	11,116	17,615
(c) Deferred Tax Liabilities (Net)	22	4,57,833	3,28,676
(d) Contract Liabilities	29.2	11,012	12,067
(d) Other Non-Current Liabilities	23	29,803	24,307
Total Non-Current Liabilities		**49,19,412**	**42,69,807**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	3,20,960	3,03,409
(ii) Trade Payables	25		
Total outstanding dues of micro and small enterprises		5,800	18,235
Total outstanding dues other than micro and small enterprises		72,138	83,126
(iii) Other Financial Liabilities	26	2,82,693	3,10,726
(b) Contract Liabilities	29.2	2,059	12,118
(c) Other Current Liabilities	27	18,375	17,261
(c) Provisions	28	21,538	10,116
Total Current Liabilities		**7,23,564**	**7,54,991**
Total Equity and Liabilities		**51,73,515**	**51,01,303**
Notes forming part of the Ind AS Consolidated Financial Statements	1 to 53		

This is the Consolidated Balance Sheet referred to in our report.
In terms of our report attached

For **ABCD & Co. LLP**
Chartered Accountants
Firm Registration No: 016415S/S000188

Vinay Kumar Bachhawat – Partner
Membership No: 214520
Place : Chennai
Date: 21.05.2025

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

T Manikandan
Chief Financial Officer

Vinay Aggarwal
Company Secretary
ACS - 39099

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2025

(All amounts are in INR thousands, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	29	6,79,853	7,60,920
Other income	30	59,832	67,844
Total Income		**7,39,685**	**8,28,764**
Expenses			
Cost of material consumed	31	12,727	30,055
Changes in inventories of finished goods and stock in trade	32	-	25,559
Employee benefits expense	33	1,15,886	1,11,610
Finance costs	34	4,31,764	4,15,850
Depreciation and amortization expense	35	1,80,548	1,76,450
Other expenses	36	2,34,772	2,64,850
Total expenses		**9,75,696**	**10,24,374**
Profit/(Loss) before Exceptional items and Tax		**(2,36,011)**	**(1,95,610)**
Exceptional items	37	9,062	1,12,399
Profit/(Loss) before tax		**(2,26,950)**	**(83,211)**
Tax expense:	**38**		
Current tax		5,532	10,303
Taxes relating to earlier years		-	(1,236)
Deferred tax		1,31,502	2,51,880
Profit/(Loss) after tax		**(3,63,984)**	**(3,44,158)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations, net		(1,100)	1,061
Total Comprehensive Income for the year		**(3,65,084)**	**(3,43,097)**
Profit / (Loss) attributable to			
Owners of the company		(3,63,193)	(2,47,073)
Non-controlling interests		(790)	(97,085)
Total Comprehensive Income attributable to			
Owners of the company		(3,64,293)	(2,46,012)
Non-controlling interests		(790)	(97,085)
Earnings per equity share (of Rs. 10 each)			
Basic/Diluted earnings per share	39	(81.26)	(76.42)
Notes forming part of the Ind AS Consolidated Financial Statements	1 to 53		

This is the Consolidated Statement of profit and loss referred to in our report.
In terms of our report attached

For **ABCD & Co. LLP**
Chartered Accountants
Firm Registration No: 016415S/S000188

Vinay Kumar Bachhawat – Partner
Membership No: 214520
Place : Chennai
Date: 21.05.2025

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

T Manikandan
Chief Financial Officer

Vinay Aggarwal
Company Secretary
ACS - 39099

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March 2025

(All amounts are in INR thousands, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Net profit/ (Loss) before tax	(2,26,950)	(83,211)
Adjustments for:		
Trade receivables and other receivables written off	12,653	494
Depreciation and amortisation expenses	1,80,547	1,76,450
Interest income on fixed deposits/loans	(21,265)	(15,226)
Provision for Gratuity and other expenses	2,577	-
Provision for doubtful debts & other receivables	1,183	14,778
Provision for penalty and damages	-	2,177
Obsolete Inventory written off	1,636	1,636
Liabilities no longer required written back	(44,007)	(23,995)
Assets written off	-	367
Interest expense	4,31,765	4,13,023
ESOP Expense	5,094	6,687
Operating profit/(loss) before working capital changes	**3,43,232**	**4,93,180**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	(5,357)	68,481
Trade receivables	(1,985)	5,52,472
Other financial assets and other assets	9,595	2,92,441
Trade payables	(23,423)	(24,062)
Other financial liabilities, Other liabilities and provisions	(42,953)	(1,40,166)
Cash used in operations	2,79,110	12,42,345
Income tax (paid)/refund	(8,852)	(37,362)
Net cash used in operating activities	**2,70,257**	**12,04,983**
B. Cash flow from investing activities		
Loans/Bank deposits redeemed/(deposited)	(82,454)	(1,899)
Purchase of fixed assets	(1,29,969)	(1,55,673)
Investment in Subsidiary	(2,04,870)	-
Interest received during the year	17,302	12,589
Net Cash from investing activities	**(3,99,990)**	**(1,44,983)**
C. Cash flow from financing activities		
Proceeds from issue of capital	2,102	-
Payment of preference dividend & interest cost of lease liabilities	-	(192)
Net Proceeds from Borrowings	4,77,321	(5,51,741)
Interest paid during the year	(3,02,761)	(5,13,579)
Net Cash used in financing activities	**1,76,662**	**(10,65,512)**
Net increase in cash and cash equivalents (A+B+C)	**46,929**	**(5,511)**
Cash and cash equivalents at the beginning of the year	**70,000**	**75,511**
Less: Cash and cash equivalents of subsidiary on the day in which the control is lost		-
Cash and cash equivalents at the end of the year	**1,16,928**	**70,000**
Note :		
1. The cash flow statement is prepared under "Indirect method" as set out in IND AS 7 Statements of Cash Flows notified in Section 133 of the Companies Act, 2013.		
2. Reconciliation of Cash and cash equivalents with the Balance Sheet Cash and cash equivalents	1,16,928	70,000
Cash and cash equivalents at the end of the year	**1,16,928**	**70,000**
Notes forming part of the Ind AS Financial statements		
This is the Consolidated cash flow statement referred to in our report		

For **ABCD & Co. LLP**
Chartered Accountants
Firm Registration No: 016415S/S000188

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Vinay Kumar Bachhawat – Partner
Membership No: 214520
Place : Chennai
Date: 21.05.2025

Kalpesh Kumar
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DIN: 00181960

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Company Secretary
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2025

(All amounts are in INR thousands, unless otherwise stated)

A. Equity Share Capital

Particulars	Number	Amount
Equity shares INR 10 each issued, subscribed and paid		
As at 31st March 2023	44,89,900	44,899
Issue of equity shares/ Shares forfeited	-	-
As at 31st March 2024	44,89,900	44,899
Issue of equity shares/ Shares forfeited	6,654	66.54
As at 31st March 2025	44,96,554	44,966

B. Other Equity

Particulars	Retained Earnings	Capital Reserve	Other comprehensive income	Securities Premium Reserve	Equity component of compound financial instruments *	Share Based Payment Reserve	Total equity attributable to equity holders
As at 31st March 2023	**(9,73,994)**	**2,514**	**1,483**	**-**	**13,00,580**	**602**	**3,31,185**
Add: Profit/(Loss) for the year	(2,47,073)	-	-	-	-	-	(2,47,073)
Less: Preference dividend	(146)	-	-	-	-	-	(146)
Less: Other movements during the year	(803)	-	-	-	-	-	(803)
Other comprehensive income for the year	-	-	1,061	-	-	-	1,061
ESOP Expenses for the period	-	-	-	-	-	6,687	6,687
As at 31st March 2024	**(12,22,016)**	**2,514**	**2,544**	**-**	**13,00,580**	**7,289**	**90,911**
Add: Profit/(Loss) for the year	(3,63,193)	-	-	-	-	-	(3,63,193)
Less: Preference dividend	-	-	-	-	-	-	-
Less: NCI adjustment relating to purchase of additional stake	(2,29,541)	-	-	-	-	-	(2,29,541)
Other comprehensive income for the year	-	-	(1,100)	-	-	-	(1,100)
Securities Premium Reserve for the year	-	-	-	3,885	-	-	3,885
ESOP Expenses for the year	-	-	-	-	-	5,094	5,094
ESOP allotment for the year	-	-	-	-	-	(1,849)	(1,849)
As at 31st March 2025	**(18,14,750)**	**2,514**	**1,444**	**3,885**	**13,00,580**	**10,534**	**(4,95,794)**

** In line with the accounting treatment prescribed under Ind AS, 1,461,620 Non-Cumulative Redeemable Preference shares issued by Refex Green Power Limited at Rs. 1,000 per share have been recognised as the equity component of the aforesaid compound financial instruments and disclosed accordingly as "Other Equity".*

Notes forming part of the Ind AS Consolidated Financial Statements 1 to 53
This is Consolidated Statement of changes in equity referred to in our report.

For **ABCD & Co. LLP**
Chartered Accountants
Firm Registration No: 016415S/S000188

Vinay Kumar Bachhawat – Partner
Membership No: 214520
Place : Chennai
Date: 21.05.2025

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar
Managing Director
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Anil Jain
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T Manikandan
Chief Financial Officer

Vinay Aggarwal
Company Secretary
ACS - 39099

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

1 Company Information

Refex Renewables & Infrastructure Limited is a public company domiciled and headquartered in India and was incorporated under the Companies Act, 1956. The Company is engaged in the business of Supply, installation, commissioning and maintenance of solar water pumps, home lighting systems, ground solar power plants and Rooftop including sale of electricity.

2 Basis of preparation

a Statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (**Ind AS**) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, at the end of each reporting period as explained in the accounting policies below , the provisions of the Companies Act, 2013 ('**the Act**') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Details of the Group's material accounting policies are included in Note 3.

b Principles of consolidation and equity accounting

The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account business combinations by the Company. In case the acquisition falls under Appendix C of Ind AS 103, which deals with common control transactions, the accounting treatment meted out by such standard is followed. Refer Note 6 for the list of subsidiaries forming part of these Consolidated Ind AS Financial statements.

The Holding Company combines its standalone financial statements and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the subsidiary have been changed wherever necessary to ensure consistency with the policies adopted by the Holding Company.

Non-controlling interests in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

c Functional and presentation currency

The functional currency of the Group is the Indian National Rupee (Rs.). All the financial information have been presented in Rs. except for share data or as stated otherwise.

d Basis of measurement

These financial statements have been prepared on the historical cost basis except for the following items:
a) Net defined benefit liability - Present value of defined benefit obligations
b) Certain financial assets and financial liabilities - Fair value

e Use of estimates

In preparing these financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements and the same is disclosed in the relevant notes to the financial statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.

f Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices);

- Level 3 inputs are unobservable inputs for the asset or liability.

g Operating Cycle

Based on the nature of activities of the Group and the normal time between rendering of services and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

h Amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 31st March 2023, notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

Disclosure of accounting policies - amendments to Ind AS 1

Definition of accounting estimates - amendments to Ind AS 8

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3 Material Accounting Policies

a Foreign currency transactions

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rate in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

b Inventories

Inventories are valued at the lower of cost or net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

The methods of determining cost of various categories of inventories are as follows:

Description	Methods of determining cost
Raw Materials	First-In-First-Out (FIFO)

c Revenue recognition

The Group recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Revenue is recognised at a point in time whenever there is a transfer of control in relation to sale of electricity, solar water pumps, solar modules for repowering projects and solar rooftop systems (supply-only and supply-and-installation) and 'over a period of time' for Engineering, Procurement, Construction and Maintenance services. Transaction price is the amount of consideration to which the Group expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Significant judgments are used in:

a). Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
b). Determining the estimated losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract assets. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liabilities.

Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customers".

The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

d Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes freight, duties and taxes and other incidental expenses related to the acquisition, but exclude duties and taxes that are recoverable subsequently from tax authorities. Dismantling costs and costs of removing the item and restoring the site on which it is located is required to be included in the cost of property, plant and equipment where ever applicable and cost of major inspections is recognized in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognized.

Capital work in progress includes the cost of assets that are not ready for its intended use and cost of assets not put to use before the balance sheet date.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in profit or loss.

Depreciation and amortization

Depreciation is provided on the straight line method over the useful lives of assets as assessed by the management of the Holding Company. Some of the tangible fixed assets relating to the subsidiaries were depreciated on written down value basis until March 31, 2023 and from April 01, 2023 onwards straight line method has been adopted as this method more closely reflects the expected pattern of consumption of future economic benefits embodied in their respective assets. The management estimates the useful lives of tangible fixed assets as prescribed in Schedule II to the Act which are stated below:

Description	Useful lives
Computers	3 years
Vehicles	8-10 years
Office equipment's	5 years
Electrical Fittings	10 years
Tools and Equipment	10 years
Plant and Machinery	25 years
Furniture and fixtures	10 years

e Intangible assets

Goodwill is accounted on acquisition of subsidiaries when the consideration paid is in excess of the fair value of the net assets acquired. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Trademarks and software purchased are measured at cost less accumulated amortisation and accumulated impairment, if any. Amortisation is provided on straight line basis over the estimated useful lives of the intangible assets as prescribed in Schedule II to the Act which are listed below:

Description	Useful lives
Trademark	10 years
Software	3 years

f Investment Property

Investment properties include freehold land which is held for capital appreciation is initially measured at cost, including related transaction costs and is not depreciated. Subsequent expenditure is capitalized to the asset's carrying value only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably.

g Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

h Employee benefits

i. Short-term employee benefits: Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

ii. Post employment benefits:

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognized as an expense in the statement of profit and loss during the year in which the employee renders the related service.

Defined benefit plans

The Group provides for gratuity, a defined benefit plan (the "**Gratuity Plan**") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. The Group provides for gratuity based on actuarial valuation as at the balance sheet date. The actuarial valuation has been carried out using 'Projected Unit Method' by an independent actuary.

Compensated absences

Provision for compensated absences is made by the Group as at the balance sheet date of the un-availed leave standing to the credit of employees in accordance with the service rules of the Group. Liabilities related to the compensated absences are determined by actuarial valuation using projected unit credit method as at the balance sheet date.

Actuarial gains and losses are recognized in the Statement of other comprehensive income in the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets.

iii. Employee share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled-based payments is expensed on a straight-line basis over the vesting period, based on the Holding Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Holding Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share based payment reserve.

i Leases

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset. The Group has applied the exemption of not to recognize Right to Use assets and liabilities for leases with less than 12 months of lease term on the date of initial application as a practical expediency.

j Income Taxes

Income tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period. Current tax and deferred tax assets and liabilities are offset to the extent to which the Group has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

k Provisions, contingent liabilities and contingent assets

The Group creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

Provision for onerous contracts i.e. contacts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on reliable estimate of such obligation.

l Earnings per share

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

m Cash flow statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

n Financial instruments:

Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

iv) Impairment of Financial Assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL, as applicable, as the case may be. The amount of ECLs (or reversals, if any) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss.

v) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

o Exceptional Items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that its disclosure is relevant to explain the performance of the Group for the year, the nature and amount of such items is disclosed as exceptional items.

Note 4 Property Plant and Equipment & Capital Work in Progress

Description	Plant & Machinery*	Freehold Land	Electrical Fittings	Tools & Equipment	Robot Module Cleaning Machine	Computers	Vehicles*	Office equipment	Furniture & Fixtures	Total Property Plant and Equipment	Capital Work in Progress	Grand Total
Gross Block												
Balance as at 31 March 2023	**20,58,054**	**44,396**	**94**	**885**	**-**	**9,609**	**7,328**	**861**	**699**	**21,21,926**	**28,76,122**	**49,98,048**
Additions	30,31,916	-	-	117	-	799	1,271	21	-	30,34,124	-	30,34,124
Less: Deletions	2,330	-	16	-	-	162	-	-	64	2,572	-	2,572
Other Adjustment	-	-	-	-	-	-	-	-	-	-	(28,76,122)	(28,76,122)
Balance as at 31 March 2024	**50,87,640**	**44,396**	**78**	**1,002**	**-**	**10,246**	**8,599**	**882**	**635**	**51,53,478**	**-**	**51,53,478**
Additions	1,15,754	-	-	-	140	383	-	-	-	1,16,277	3,157	1,19,434
Less: Deletions	9,992	-	-	-	-	-	-	-	-	9,992	-	9,992
Asset takeover	50,243	-	-	-	-	-	1,337	-	165	51,746	-	51,745
Balance as at 31 March 2025	**52,43,644**	**44,396**	**78**	**1,002**	**140**	**10,629**	**9,936**	**882**	**801**	**53,11,508**	**3,157**	**53,14,665**
Accumulated Depreciation												
Balance as at 31 March 2023	**8,06,960**	**-**	**64**	**182**	**-**	**8,725**	**2,636**	**400**	**392**	**8,19,359**	**-**	**8,19,359**
Depreciation for the year	1,72,922	-	6	153	-	700	1,063	172	34	1,75,050	-	1,75,050
Less: Disposals	-	-	16	-	-	38	-	-	64	118	-	118
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**9,79,882**	**-**	**54**	**335**	**-**	**9,387**	**3,699**	**572**	**362**	**9,94,291**	**-**	**9,94,291**
Depreciation for the year	1,78,259	-	4	158	26	88	829	138	36	1,79,537	-	1,79,537
Less: Disposals	2,956	-	-	-	-	-	-	-	-	2,956		2,956
Asset takeover	33,305	-	-	-	-	-	980	-	15	34,299	-	34,299
Balance as at 31 March 2025	**11,88,490**	**-**	**58**	**492**	**26**	**9,475**	**5,508**	**709**	**413**	**12,05,171**	**-**	**12,05,171**
Net Block												
As at 31 March 2025	**40,55,155**	**44,396**	**20**	**510**	**114**	**1,154**	**4,428**	**172**	**387**	**41,06,337**	**3,157**	**41,09,494**
As at 31 March 2024	**41,07,758**	**44,396**	**24**	**667**	**-**	**859**	**4,900**	**310**	**273**	**41,59,187**	**-**	**41,59,187**

** Vehicles and Plant & Machineries include assets which have been hypothecated against loans taken for purchase of such assets. Refer note 20 for details of such loans.*

Capital Work in Progress*

(i) Aging of CWIP

As at March 31, 2025	Amounts in capital work-in-progress for				Total
	<1 year	1 – 2 years	2 – 3 years	>3 years	
Projects in progress	3,157	-	-	-	3,157
Projects temporarily suspended	-	-	-	-	-
Total	3,157	-	-	-	3,157

**Since there were no Capital Work in Progress in Previous year, no comparatives provided.*

Note 5 Investment Property

Description	Freehold land	Total
Gross Block		
Balance as at 31 March 2023	**27,515**	**27,515**
Additions	-	-
Deletions	-	-
Balance as at 31 March 2024	**27,515**	**27,515**
Additions	-	-
Deletions	-	-
Balance as at 31 March 2025	**27,515**	**27,515**
Accumulated Depreciation		
Balance as at 31 March 2023	**-**	**-**
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2024	**-**	**-**
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2025	**-**	**-**
Net Block		
As at 31 March 2025	**27,515**	**27,515**
As at 31 March 2024	**27,515**	**27,515**

Fair value of Investment Property

Particulars	As at 31 March 2025	As at 31 March 2024
Freehold Land	45,432	44,772

The fair value of the freehold land has been valued by the Management based on the prevailing market rates based on the location of the property. The Management has not made use of the work of a registered valuer for this purpose.

Note 6 Goodwill

Description	Goodwill
Gross Block	
Balance as at 31 March 2023	**4,98,207**
Additions	-
Disposals	-
Balance as at 31 March 2024	**4,98,207**
Additions*	9,703
Disposals	-
Balance as at 31 March 2025	**5,07,910**
Amortization	
Balance as at 31 March 2023	**1,23,434**
Charge for the year	-
Disposals	-
Balance as at 31 March 2024	**1,23,434**
Charge for the year	-
Disposals	-
Balance as at 31 March 2025	**1,23,434**
Net Block	
As at 31 March 2025	**3,84,476**
As at 31 March 2024	**3,74,773**

**Additions of Goodwill represents the purchase of stake in Vyzag Bio-Energy Fuel Private Limited during the year ended March 31, 2025*

The details of subsidiaries considered for Consolidation is listed below:

Subsidiaries of Refex Renewables & Infrastructure Limited	Number of shares and percentage of holding
Ishaan Solar Power Private Limited	1,85,000 equity shares - 100% Holding
SEI Solartech Private Limited	20,000 equity shares - 100% Holding
Refex Green Power Limited	10,000 equity shares - 100% Holding
Venwind Refex Limited	100,000 equity shares - 100% Holding
Refex Sustainability Solutions Limited	100,000 equity shares - 100% Holding

Subsidiaries of Ishaan Solar Power Private Limited	Number of shares and percentage of holding
SEI Tejas Private Limited	7,215,250 equity shares - 100% Holding

Subsidiaries of Refex Green Power Limited	Number of shares and percentage of holding
Athenese Energy Private Limited	7,400 equity shares - 74% Holding
Flaunt Solar Energy Private Limited	7,400 equity shares - 74% Holding
Sourashakthi Energy Private Limited	7,400 equity shares - 74% Holding
Spangle Energy Private Limited	7,400 equity shares - 74% Holding
Swelter Energy Private Limited	7,400 equity shares - 74% Holding
Scorch Solar Energy Private Limited	7,400 equity shares - 74% Holding
Singe Solar Energy Private Limited	7,400 equity shares - 74% Holding
Torrid Solar Power Private Limited	7,400 equity shares - 74% Holding
Engender Developers Private Limited	7,400 equity shares - 74% Holding
Taper Solar Energy Limited	63,787 equity shares - 100% Holding
Wither Solar Energy Private Limited	9,000 equity shares - 90% Holding
Sherisha Solar SPV Two Private Limited	10,000 equity shares - 100% Holding
Refex Solar SPV Five Limited	1,00,000 equity shares - 100% Holding
Refex Renewables SL (Private) Limited#	10,000 equity shares - 100% Holding
Sherisha Solar LLP	100% Economic Interest, 100% Capital Interest

Subsidiaries of Sherisha Solar LLP	Number of shares and percentage of holding
Broil Solar Energy Private Limited	27,20,672 equity shares - 100% Holding
STPL Horticulture Private Limited	27,50,000 equity shares - 100% Holding
Sherisha Solar Rooftop SPV Three Private Limited	1,00,000 equity shares - 100% Holding
Sherisha Solar Rooftop SPV Four Private Limited	3,43,09,999 equity shares - 99.99% Holding
Kiln Solar Energy Private Limited	11,812 equity shares - 100% Holding

Subsidiaries of Refex Sustainability Solutions Limited	Number of shares and percentage of holding
Refex Green Fuel Private Limited	7,600 equity shares - 76% Holding
Vyzag Bio-Energy Fuel Private Limited	46,46,535 equity shares - 51.03% Holding

The net difference between the consideration and the value of net identifiable assets acquired have been accounted as Goodwill on acquisition of Subsidiary.

#During the FY25, the Company invested in 10,000 equity shares of Refex Renewable SL (Private) Limited, Sri Lanka, with a face value of 10 LKR per share (aggregating to 100,000 LKR). The investment was recorded at the exchange rate prevailing on the transaction date

Note 6a Other Intangible Assets

Description	Software	Trademark	Total
Gross Block			
Balance as at 31 March 2023	**1,930**	**7,397**	**9,327**
Additions	-	-	-
Deletions	-	-	-
Balance as at 31 March 2024	**1,930**	**7,397**	**9,327**
Additions	128	-	128
Deletions	-	-	-
Other adjustment	-	-	-
Balance as at 31 March 2025	**2,058**	**7,397**	**9,455**
Accumulated Amortisation			
Balance as at 31 March 2023	**1,600**	**2,826**	**4,426**
Charge for the year	230	742	972
Deletions	-	-	-
Balance as at 31 March 2024	**1,830**	**3,568**	**5,398**
Charge for the year	59	524	583
Deletions	-	-	-
Other Adjustment	-	-	-
Balance as at 31 March 2025	**1,889**	**4,092**	**5,981**
Net carrying amount as at 31 March 2025	**170**	**3,305**	**3,474**
Net carrying amount as at 31 March 2024	**100**	**3,829**	**3,929**

Trademarks were acquired by the Holding Company from SunEdison LLC for an overall consideration of USD 325,000 in the earlier years (prior to the previous year) out of which USD 105,000 was settled by the Holding Company and balance USD 220,000 was expected to be offset against the receivable balances from the affiliates of SunEdison LLC to any of the affiliates of the Holding Company pursuant to the agreement entered into between the two parties for such transaction. Management believes that there are no such identified receivables in the Holding Company's books and consequently, the transaction price to the extent it has been settled aggregating to USD 105,000, has been considered as the fair value at the time of acquisition and accordingly capitalised.

Note 6b Leases

The Group has a lease arrangement for office building which it entered into in the previous years. The group also has certain leases with lease terms of 12 months or less and leases with low value. The group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. The group has considered hindsight information in order to determine the lease term for recognition of ROU asset and lease liabilities as at 31 March, 2025.

(i) The balance sheet shows the following amounts relating to lease:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Right-Of Use Asset		
Buildings		
Gross Block		
Opening	**11,313**	**11,313**
Add: Additions during the year	-	-
(Less): Deletions during the year	-	-
Closing	**11,313**	**11,313**
Accumulated Depreciation		
Opening	**1,551**	**1,123**
Add: Depreciation the year	428	428
(Less): Deletions during the year	-	-
Closing	**1,981**	**1,551**
Net Block as at end of the year	**9,332**	**9,762**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Lease Liability		
Opening Balance	4,019	4,065
Add: Additions during the year		-
Add: Finance cost accrued during the year	400	404
Less: Cash flow of lease liability	450	450
Closing Balance	**3,969**	**4,019**

(ii) Maturity analysis of lease liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Within 12 months	99	50
(ii) Between 12 months to 36 months	105	117
(iii) Beyond 36 months	3,765	3,852
Total	**3,969**	**4,019**

(iii) Rent including lease rentals bifurcation as in schedule . Other expenses as below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expense relating to short-term leases -Lease tenure less than 1 year	12,212	11,730
Total	**12,212**	**11,730**

(iv) Other expense breakup

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use assets	428	428
Interest expense on lease liabilities	400	404
Total	**828**	**832**

Note 7 Investments - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Details of non-current investments held at fair value through profit or loss		
Investment in equity shares fully paid up (unquoted)		
SILRES Energy Solutions Pvt Ltd	1,000	1,000
(1,00,000 (previous year 1,00,000) equity shares of Rs.10 each fully paid up)		
Investment in shares of Co-operative Bank		
Saraswat Co-Operative Bank	25	
Investment in Limited Liability Partnership		
LC Infra Solar 150 (MW) LLP*	3	
(26% Partnership Interest: 0% Economic Interest)		
	1,028	1,000

** Investment in Associate Company*

Note 8 Loans - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Loans- Non-current		
(Unsecured, Considered good)		
To Others*	62,200	
Total	**62,200**	-

**Loans are given for working capital requirements. The loan carries an interest rate of 15% per annum on the outstanding amount.*

Note 9 Other financial assets - Non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Restricted Bank deposits #	1,69,968	1,14,658
Other bank deposits	-	30,815
Security deposits	16,632	16,619
Interest accrued but not due on fixed deposits	2,134	28
Total	**1,88,734**	**1,62,120**

 # Marked as lien against bank guarantees

Note 10 Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
Excess of amortisation on fixed assets under income tax law over amortisation provided in the books	(48,630)	(67,669)
Amortization of Loan Processing Fees	(570)	(281)
Deferred tax assets*		
Deferred subsidy income	6,089	-
Deferred revenue provided for tax under income taw law	51,981	6,398
Carry forward of unabsorbed depreciation losses		72,954
Total	**8,869**	**11,402**

** Deferred tax assets have been recognized only to the extent of deferred tax liability in the case of certain subsidiaries and the Holding Company.*

Note 11 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	27	54
Taxes Receivable	-	14,458
Total	**27**	**14,512**

Note 12 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	10,092	6,371
Total	**10,092**	**6,371**

Note 13 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good (also refer note 41)	58,092	68,760
Credit impaired	1,77,838	1,88,657
	2,35,929	2,57,416
Less: Allowance for credit losses - credit impaired	(1,77,838)	(1,88,657)
Total	**58,092**	**68,760**

Ageing of Trade Receivables: FY 24-25

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2025						
(i) Undisputed Trade receivables - Considered good	32,504	10,683	3,059	212	8,053	54,511
(ii) Undisputed Trade Receivables - Credit impaired	-	-	63	342	45,627	46,032
(iii) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	3,523	1,252	-	4,775
(iv) Disputed Trade Receivables - Credit impared	-	355	1,574	17,768	1,10,915	1,30,612
	32,504	**11,037**	**8,218**	**19,574**	**1,64,595**	**2,35,929**
Less: Provision for Expected Credit Loss	-	355	1,637	19,304	1,56,542	1,77,838
Total	**32,504**	**10,683**	**6,582**	**270**	**8,053**	**58,092**

Ageing of Trade Receivables: FY 23-24

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - Considered good	44,555	2,495	12,782	995	7,933	68,760
(ii) Undisputed Trade Receivables - Credit impaired	215	231	10,571	18,827	1,38,784	1,68,630
(iii) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit impared	-	-	-	-	20,027	20,027
	44,770	2,726	23,353	19,822	1,66,744	2,57,417
Less: Provision for Expected Credit Loss	215	231	10,571	18,827	1,58,811	1,88,657
Total	**44,555**	**2,495**	**12,782**	**995**	**7,933**	**68,760**

Note 14 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
a) Cash on hand	126	-
b) Balances with banks		
- In current accounts	1,16,802	70,000
Total	**1,16,928**	**70,000**

Note 15 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Restricted bank Deposits @ (with original maturity of more than 3 months having remaining maturity of less than 12 months from the balance sheet date)	16,710	20,919
Other Bank Balances	-	2,165
Total	**16,710**	**23,084**

@ marked as lien against bank guarantees

Note 16 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Security deposits	31,747	31,645
Interest accrued but not due on fixed deposits and loans	16,372	12,409
Advance to employees	-	1,467
Other advances	1,441	-
Other receivables	-	730
Total	**49,561**	**46,251**

Note 17 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances paid to suppliers	-	6,383
Prepaid expenses	-	2,153
Balances due from government authorities	41,262	28,948
Other dues	34,629	40,989
Other advances	-	232
Total	**75,891**	**78,706**

Note 18 Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
20,000,000 (Previous year: 20,000,000) equity shares of ₹ 10 each	2,00,000	2,00,000
Issued, Subscribed and Paid up		
4,496,554 (Previous year: 4,489,900) equity shares of ₹ 10 each	44,966	44,899

A.Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	31st March 2025		31st March 2024	
	Nos.	Amount	Nos.	Amount
Equity Shares				
At the commencement of the year	44,89,900	44,899	44,89,900	44,899
Shares issued during the year	6,654	67	-	-
Shares forfeited during the year	-	-	-	-
At the end of the year	**44,96,554**	**44,966**	**44,89,900**	**44,899**

B. Rights, preferences and restrictions attached to equity shares

The Holding Company ('the Company') has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time after subject to dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

C. Particulars of shareholders holding more than 5% shares of a class of shares	31st March 2025		31st March 2024	
	Nos.	(% of total shares in the class)	Nos.	(% of total shares in the class)
Equity shares of ₹ 10 each fully paid held by				
Refex Holding Private Limited#	19,75,556	43.93	19,75,556	44.00
Avyan Pashupathy Capital Advisors Private Limited	13,91,869	30.95	13,91,869	31.00
	33,67,425	**74.89**	**33,67,425**	**75.00**

D. Details of Shareholding of Promoters (in actuals)	31st March 2025		% change in shares during the year	31st March 2024		% change in shares during the year
	Nos.	(% of total shares in the class)		Nos.	(% of total shares in the class)	
Name of the Promoter						
Refex Holding Private Limited#	19,75,556	43.93	0.07	19,75,556	44.00	0
Avyan Pashupathy Capital Advisors Private Limited	13,91,869	30.95	0.05	13,91,869	31.00	0
	33,67,425	**74.89**	**0.11**	**33,67,425**	**75.00**	**0**

 # With effect from 30th April 2025, the name was changed from "Sherisha Technologies Private Limited" to "Refex Holding Private Limited".

Note 19 Other Equity

	Particulars	As at 31st March 2025	As at 31st March 2024
	Retained Earnings	(18,14,750)	(12,22,017)
	Capital Reserve	2,514	2,514
	Securities Premium Account	3,885	-
	Items of Other Comprehensive Income	1,444	2,544
	Equity component of compound financial instruments	13,00,580	13,00,580
	Share Based Payment Reserve	10,534	7,289
A	**Retained Earnings**		
	Opening balance	(12,22,017)	(9,73,994)
	Add: Profit/(Loss) for the year	(3,63,193)	(2,47,073)
	Less: Preference dividend	-	(146)
	Less: Others	-	(803)
	Less: NCI adjustment relating to purchase of additional stake	(2,29,541)	-
	Closing Balance	**(18,14,750)**	**(12,22,017)**
B	**Capital Reserve**	**2,514**	**2,514**
C	**Items of Other Comprehensive Income**		
	Opening balance	2,544	1,483
	Add: Remeasurements of defined benefit obligations, net	(1,100)	1,061
	Closing Balance	**1,444**	**2,544**
D	**Securities Premium Reserves**		
	Opening Balance	-	-
	Add: Transferred during the year	3,885	-
	Closing Balance	**3,885**	**-**
E	**Equity Component of Compound Financial Instrument**		
	Opening Balance	13,00,580	13,00,580
	Add/(Less): Dividend paid during the year	-	-
	Closing Balance	**13,00,580**	**13,00,580**
F	**Share Based Payment Reserve**		
	Opening Balance	7,289	602
	Add: ESOP Expense for the year	5,094	6,687
	Less: ESOP allotment for the year	(1,849)	-
	Closing Balance	**10,534**	**7,289**
	Total	**(4,95,795)**	**90,911**

Notes to Reserves

a) Retained Earnings - are the profits/losses earned/incurred by the Group till date.
b) Items of other comprehensive income represent fair value gain/loss on assets and liabilities.
c) Capital Reserve - represents excess of the identifiable assets and liabilities over consideration paid.
d) Equity component of compound financial instrument - represents the equity portion arising on account of non cumulative redeemable preference shares and the Compulsorily Convertible Preference shares issued.
e) Share Based Payment Reserve - relates to share options granted by the Holding Company to its group employees under its employee share option plan. Further information about share based payments to employees is set out in note 50.

Note 19A Non Controlling Interest

Particulars	As at 31st March 2025	As at 31st March 2024
Non Controlling Interest	(18,631)	(59,305)
Total	**(18,631)**	**(59,305)**

Note 20 Borrowings-Long Term

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
From Banks & Financial Institutions/AIF *	25,32,361	24,08,687
Liability component of compound financial instrument		
14,61,620 Non Cumulative Redeemable Preference Shares**	4,09,258	3,50,597
Unsecured		
From Related parties (Refer note 41)^	14,64,060	11,23,839
Total	**44,05,679**	**38,83,123**

* Senior, secured, rated, unlisted, unsubordinated, redeemable, taxable Non Convertible Debentures (NCD) of Face Value of Rs. 10,00,000 per NCD @ 14.25% p.a (Issue Size of Rs. 10.50 Crores) fully subscribed by Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund as its scheme.

* Bank Borrowings includes the term loan sanctioned by HDFC Bank of Rs. 9.5 crores which was availed during the year 2022-23. The loan is repayable in 16 years. Loan is secured by hypothecation of specific movable assets pertaining to Diwana project, personal guarantee of Anil Jain and corporate guarantee of Sherisha Solar LLP and Refex Holding Private Limited. The loan carries an interest rate of 9.57% for the year ended 31 March 2025 (March 2024: 9 %).

* During the year, the Group has acquired vehicle through Vehicle Loan from HDFC Bank amounting to Rs. 10.25 lakhs. The loan is repayable in 3.25 years. The loan carries an interest rate of 9.10% for the year ended 31 March 2025. (March 2024: 9.10%)

* Borrowings from Financial Institution includes the term loan sanctioned by Indian Renewable Energy Development Agency Limited of Rs 14 crores of which Rs 7.1 crores sanctioned in the prior years. The loan is repayable in 15 years. Loan is secured by hypothecation of all movable assets pertaining to the project, personal guarantee of Anil Jain and corporate guarantee of Sherisha Solar LLP. Pledge of 51% of Equity shares and CCD of the company by Sherisha Solar LLP. The loan carries an interest rate of 11.6% p.a. for the year ended 31.03.2025 (31.03.2024: 11.6% p.a.)

* During the previous year, outstanding borrowings from State Bank of India ("**SBI**") were secured by hypothecation of all Plant & Machinery procured for the project, Farmer's Land of 15 Acres and 11 Guntas, along with personal guarantees from Francis Arun Kumar, Dimple Jain, and Anil Jain. Corporate guarantees were provided by Sherisha Solar LLP, Refex Industries Limited, and Refex Holdings Private Limited, with additional collateral security comprising Thiruporur Property (4 acres and 19 cents) held by Refex Industries Limited, assignment of Power Purchase Agreement, and pledge of 51% of Promoter Shares. These borrowings carried an interest rate of 11.55% p.a. as on 31 March 2024 and were repayable by November 2029. During the current financial year 2024-25, the outstanding loan amount was fully repaid, leaving no balance payable to SBI as of March 31, 2025.

* A term loan of ₹15 crores from State Bank of India ("**SBI**") during the financial year 2016-17, which was secured by hypothecation of all Plant & Machinery procured for the project, Farmer's Land of 15 Acres and 20 Guntas, personal guarantees of Tarachand Jain, Sunny Chandrakumar Jain, and Anil Jain, corporate guarantees from Sherisha Solar LLP, Refex Industries Limited, and Refex Holdings Private Limited, collateral security of Thiruporur Property measuring 4 acres and 19 cents held by Refex Industries Limited, assignment of Power Purchase Agreement, and pledge of 51% of Promoter Shares. The loan, which carried an interest rate of 10.8% p.a. as on 31 March 2024 was repayable by December 2029. During the current financial year 2024-25, the Company has fully repaid the outstanding loan amount, and consequently, there is no balance payable to State Bank of India as of March 31, 2025.

* A term loan of ₹9.50 crores from State Bank of India during the financial year 2017-18, which was secured by hypothecation of all plant & machinery procured for the project along with farmer's land of 13 acres. The security package included personal guarantees of Sunny Chandrakumar Jain and Anil Jain, corporate guarantees from Sherisha Solar LLP, Refex Industries Limited and Refex Holdings Private Limited, collateral security of Thiruporur property measuring 4 acres and 19 cents held by Refex Industries Limited, assignment of Power Purchase Agreement, and pledge of 51% of promoter shares. The loan, which carried an interest rate of 10.8% p.a. as on 31 March 2024 was repayable by June 2030. During the current financial year 2024-25, the Company has fully repaid the outstanding loan amount, and consequently, there is no balance payable to State Bank of India as of March 31, 2025.

* A term loan of ₹3.50 crores was availed from State Bank of India during FY 2017-18, secured by hypothecation of all plant & machinery for the project along with farmer's land of 5 acres. Security arrangements included personal guarantees from Sunny Chandrakumar Jain and Anil Jain, collateral security of Egattur property (1725 sq. ft.) held by Anil Jain, corporate guarantees provided by Sherisha Solar LLP, Refex Industries Limited and Refex Holdings Private Limited, assignment of Power Purchase Agreement, and pledge of 51% of promoter shares. This loan carried an interest rate of 11.65% p.a.as on 31 March 2024 was repayable by November 2026. Full repayment was completed during FY 2024-25, resulting in no outstanding balance as of March 31, 2025.

"* Borrowings from TATA Capital Limited
'1. Bank Borrowings includes the Term loan of Tata Capital Limited of Rs 34,200 (Rs.in'000) sanctioned during the year 2023-24. The loan is repayable in 15 years. Loan is secured by hypothecation of all movable assets pertaining to the project, 74% of Equity shares & 100% of Quasi Equity Instruments of Athenese Energy Private Limited. The loan carries an interest rate of 10.95% as on 31.03.2025.

2. Bank Borrowings includes the Term loan of Tata Capital Limited of Rs 17,100 (Rs.in'000) sanctioned during the year 2023-24. The loan is repayable in 15 years. Loan is secured by hypothecation of all movable assets pertaining to the project, 74% of Equity shares & 100% of Quasi Equity Instruments of Singe Solar Energy Private Limited . The loan carries an interest rate of 10.95% as on 31.03.2025.

3. Bank Borrowings includes the Term loan of Tata Capital Limited of Rs 62,300 (Rs.in'000) sanctioned during the year 2024-25. The loan is repayable in 14.5 years. Loan is secured by hypothecation of all movable assets pertaining to the project, 74% of Equity shares & 100% of Quasi Equity Instruments of Sourashakthi Energy Private Limited and corporate guarantee of Refex Holding Private Limited. The loan carries an interest rate of 10.75% as on 31.03.2025.

4. Bank Borrowings includes the Term loan of Tata Capital Limited of Rs 62,300 (Rs.in'000) sanctioned during the year 2024-25. The loan is repayable in 14.5 years. Loan is secured by hypothecation of all movable assets pertaining to the project, 74% of Equity shares & 100% of Quasi Equity Instruments of Spangle Energy Private Limited and corporate guarantee of Refex Holding Private Limited. The loan carries an interest rate of 10.75% as on 31.03.2025.

5. Borrowings includes the Term loan of Tata Capital Limited of Rs 37,500 (Rs.in'000) sanctioned during the year 2023-24. The loan is repayable in 15 years. Loan is secured by hypothecation of all movable assets pertaining to the project, 74% of Equity shares & 100% of Quasi Equity Instruments of Swelter Energy Private Limited . The loan carries an interest rate of 10.95% as on 31.03.2025.

6. Bank Borrowings includes the Term loan of Tata Capital Limited of Rs. 99,200 (Rs.in'000) sanctioned during the year 2024-25. The loan is repayable in 14.5 years. Loan is secured by hypothecation of all movable assets pertaining to the project, 74% of Equity shares & 100% of Quasi Equity Instruments of Scorch Solar Energy Private Limited and corporate guarantee of Refex Holding Private Limited. The loan carries an interest rate of 10.75% as on 31.03.2025.

7. Borrowings includes the Term loan of Tata Capital Limited of Rs 61,400 (Rs.in'000) sanctioned during the year 2023-24. The loan is repayable in 15 years. Loan is secured by hypothecation of all movable assets pertaining to the project, 74% of Equity shares & 100% of Quasi Equity Instruments of Torrid Solar Power Private Limited. The loan carries an interest rate of 10.95% as on 31.03.2025

* Borrowings from Financial Institution includes the term loan sanctioned by Power Finance Corporation Limited of Rs.184.60 Crores during the year 2022-23. The loan is repayable in 19 years. Loan is secured by hypothecation of all Plant & Machineries procured for the project, pledge of 51% shares and 100% CCD of such Company, personal guarantee of Anil Jain, corporate guarantee of Refex Holding Private Limited. The loan carries an interest rate of 9.45% p.a. for the year ended 31.03.2025 (March 2024: 8.95% p.a).

* Bank Borrowings includes the Term loan sanctioned by Saraswat Co-operative Bank Limited of Rs 1,38,400 during the year 2022-23, with a current outstanding as on 31.03.2024 amounting to Rs.97,939. The loan is repayable in 8 years. Loan is secured by mortgage of land and movable assets of the project, personal guarantee of Anil Jain and corporate guarantee of Refex Holding Private Limited*. The loan carries an interest rate of 9.60% p.a as on 31.03.2025 and 9.85% p.a. as at 31.03.2024.

** 1,461,620 Non Cumulative Redeemable Preference shares issued at Rs.1000 per share at a coupon rate of 0.01%. These shares are redeemable at any time on or before the end of nineteenth year from the date of issuance at the option of the Company.

^Loans are taken for working capital requirements and interest rate charged ranges from 8% - 9% p.a. Interest shall accrue on monthly basis and shall be payable as mutually agreed between the parties from time to time.

Note 21 Provisions - Non-Current

Particulars	As at 31st March 2025	As at 31st March 2024
i) Employee benefit obligations (refer note 42)		
a) Provision for gratuity	1,304	1,837
b) Provision for compensated absences	976	3,116
ii) Provision for warranty #	8,835	12,662
Total	**11,116**	**17,615**

Provision for Warranty

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	**12,662**	**24,233**
Provisions made during the year	-	-
Provisions utilised/reversed during the year	(3,827)	(11,571)
Balance at the end of the year	**8,835**	**12,662**

Note 22 Deferred Tax Liabilities (net)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liability		
Excess of amortisation on fixed assets under income tax law over amortisation provided in the books	5,34,283	3,97,021
Amortization of Loan Processing Fees	5,080	1,218
Deferred tax assets*		
Carry forward of unabsorbed depreciation losses	(81,529)	(69,563)
Total	**4,57,833**	**3,28,676**

** Deferred tax assets have been recognized only to the extent of deferred tax liability in the case of certain subsidiaries and the Holding Company.*

Note 23 Other Non-Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Subsidy Income	29,459	24,307
Gratuity Payables	344	-
Total	**29,803**	**24,307**

Note 24 Borrowings-Short Term

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured		
-From Related Parties (Refer note 41)*	1,45,425	1,39,660
Current maturity of long term borrowings	1,65,999	1,57,183
Banks ODs #	9,536	6,566
Total	**3,20,960**	**3,03,409**

** Loan from related parties include loan taken from SILRES Energy Solutions Private Limited which is secured by way of first charge on all current assets of a subsidiary. The loan carries a interest rate ranging from 12% to 12.5% per annum on the outstanding amount and the loan is repayable on demand.*

** Loan from related parties include loan taken from Refex Holding Private Limited. The loan carries a interest rate ranging from 7.5% - 8% per annum on the outstanding amount and the loan is repayable on demand.*

 # This is a Bank Overdraft facility obtained from IDFC First Bank by Ishaan Solar Power private Limited which is secured by way of first charge on the Fixed Deposit of a subsidiary. It carries an interest rate of Fixed Deposit's contractual ROI+2% per annum and the overdraft is repayable on demand.

Bank Overdraft of Rs 1.10 Cr is sanctioned to Broil Solar Energy Private Limited during the year 2024-25. Loan is secured with the Collateral of Fixed Deposit. The OD carries an interest rate of 9.50% as on 31.03.2025.

Note 25 Trade Payables

Particulars	As at 31st March 2025	As at 31st March 2024
Dues to micro and small enterprises (refer note below)	5,800	18,235
Others	72,138	83,126
Total	**77,938**	**1,01,361**

Note 25A Disclosures required under Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006

The management has identified certain enterprises which have provided goods and services to the Group and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2025 and 31st March 2024 have been made in the financial statements based on information available with the Group and relied upon by the auditors.

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	5,800	18,235
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the year.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	180	208
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	9,227	19,099

Trade payables ageing schedule as at 31st March 2025

Particulars	Unbilled	Outstanding for following periods from the due date of payment				As at 31st March 2025
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprise and small enterprises	-	5,134	366	288	12	5,800
Others	-	21,990	12,092	318	37,738	72,138
Total	**-**	**27,124**	**12,458**	**606**	**37,750**	**77,938**

Trade payables ageing schedule as at 31st March 2024

Particulars	Unbilled	Outstanding for following periods from the due date of payment				As at 31st March 2024
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprise and small enterprises	-	4,183	1,117	12,934	-	18,235
Others	35,940	11,108	1,347	4,751	29,981	83,126
Total	**35,940**	**15,291**	**2,464**	**17,685**	**29,981**	**1,01,361**

Note 26 Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest payable (also refer note 41)	2,69,987	2,03,770
Other payables	12,706	1,06,956
Total	**2,82,693**	**3,10,726**

Note 27 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	5,225	2,775
Advances from customers	529	3,931
Dues to employees	12,621	7,007
Other dues	-	3,548
Total	**18,375**	**17,261**

Note 28 Provisions - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	2,714	41
Provision for Compensated Absence	3,045	303
Provision for Liquidated Damages	-	-
Provision for Income Tax (Net of taxes receivable)	5,533	8,766
Others	10,247	1,006
Total	**21,538**	**10,116**

Note 29 Revenue from Operations

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of electricity	6,05,150	5,85,885
Revenue from sale and installation of solar energy systems	(5,343)	47,934
Operation and maintenance	51,779	51,613
Supply of manpower	-	27,600
Revenue from sale of services	28,266	47,888
Total	**6,79,853**	**7,60,920**

Note 29.1 Disaggregation of Revenue:

The following table presents the Group's revenue disaggregated based on timing of transfer point in time and over time for the year ended March 31, 2025 and March 31, 2024:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Timing of revenue recognition		
- India		
Point in Time	5,99,808	6,33,819
Over the Time	80,045	1,27,101
Total revenue recognised	6,79,853	7,60,920

Note 29.2 Contract Balances

A contract asset is recognized when the Group has recognized revenue, but not issued an invoice for payment. Contract assets are classified separately on the balance sheets and transferred to receivables when rights to payment become unconditional. The following table summarizes the activity in the Group's contract assets during the year ended March 31, 2025 and March 31, 2024.

The following table provides information about contract assets and contact liabilities from contract with customers:

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Assets		
Recoverable from customers		
Non-current	-	-
Current	51,093	43,932
Total Contract Assets	**51,093**	**43,932**
Contract Liabilities		
Billing in excess of Revenue		
Non-current	11,012	12,067
Current	2,059	12,118
Total Contract Liabilities	**13,071**	**24,186**

**Revenue recognized during the year that was included in the opening contract liabilities INR 11,115 (previous year INR 15,955).*

Note 30 Other Income

Particulars	As at March 31, 2025	As at March 31, 2024
Liabilities/ Provisions no longer required written back	44,007	23,995
Interest income on fixed deposits/loans	12,203	15,226
Forfeited advances	-	-
Gain on loss of control over subsidiary	-	-
Others	3,621	28,623
Total	**59,832**	**67,844**

Note 31 Cost of Materials Consumed

Particulars	As at March 31, 2025	As at March 31, 2024
Consumption of photovoltaic modules, inverters & other equipments etc.	12,727	30,055
Purchases	16,405	-
Consumption of equipments, installation & commissioning expenses	1,952	-
(Increase)/decrease in raw materials	(5,629)	-
Operations & Maintenance Expenses	24,700	-
Cost of Materials Consumed	**12,727**	**30,055**

Note 32 Changes in inventories of finished goods and stock in trade

Particulars	As at March 31, 2025	As at March 31, 2024
Changes in inventories of finished goods and stock in trade	-	25,559
Total	**-**	**25,559**

Note 33 Employee Benefits Expense

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries and wages	1,02,514	96,441
Contribution to provident and other funds	6,512	5,640
ESOP expenses (also refer note 50)	5,094	6,687
Staff welfare expenses	1,766	2,842
Total	**1,15,886**	**1,11,610**

Note 34 Finance Costs

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expense	4,27,914	4,13,023
Interest on lease liabilities	400	404
Other Borrowing cost	3,451	2,423
Total	**4,31,764**	**4,15,850**

Note 35 Depreciation

Particulars	As at March 31, 2025	As at March 31, 2024
Tangible and Intangible Assets	1,80,120	1,76,021
Right of use Assets	428	428
Total	**1,80,548**	**1,76,450**

Note 36 Other Expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Operations and maintenance	65,007	69,359
Rates and taxes	9,132	12,514
Legal and professional charges	37,687	47,364
Payment to farmers	25,028	25,573
Manpower charges	4,000	15,600
Rebate	9,723	11,006
Insurance	10,386	10,609
Rent	12,212	11,730
Provision for doubtful debts	12,653	14,614
Travelling and conveyance	11,102	16,416
Repair and maintenance	4,516	5,393
Payment to auditors (refer note below)	9,251	8,269
Administrative expenses	300	1,380
Bank charges	2,248	1,451
Advertisement	1,399	1,016
Corporate social responsibility expenses	979	1,205
Printing and stationary	227	234
Business Support Service Expenses	4,256	-
Business Promotion Expenses	162	-
CTU Connetivity Expenses	500	-
Communication expenses	1,169	913
Project management expenses	1,204	-
Loans and advances written off	-	243
Trade receivables written off	1,183	-
Other receivables written off	-	618
Inventory Write off	1,636	-
Provision for obsolete inventory	-	1,636
Provision for doubtful assets	-	163
Provision for legal cases	-	2,177
Commission expenses	96	-
Postage & courier	-	57
Subscription charges	99	41
Power and fuel	1,182	-
Freight expenses	263	33
Security charges	267	168
Food Expenses	1,782	-
Miscellaneous expenses	5,124	5,070
Total	**2,34,772**	**2,64,850**

Note: Payment to auditors (exclusive of taxes)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Audit	7,793	7,568
Tax Audit	100	135
Certification and others	1,358	566
Total	**9,251**	**8,269**

Note 37 Exceptional items (refer note below)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest income on delayed payment from ESCOM's	-	1,00,039
Refund of liquidated damages	-	12,360
Interest Income on Subsidy	9,062	-
Total	**9,062**	**1,12,399**

1. An arbitration towards the recovery of Government Subsidy was awarded in favour of the company along with interest. Accordingly, the parties have arrived at a settlement and the company had received the claim along with interest (Interest amounting to Rs 9,062 (In 000')) to the tune of Rs.33,600 (In 000') and hence the case stands settled in favour of the company. The exceptional item relates to the interest received during the year ended March 2025 on account of arbitral award arising from a dispute involving Government Subsidy.

2. As per the Karnataka Electricity Regulatory Commission ('KERC') Order dated 21-03-2023, KERC allowed the rate of Rs 8.40 per unit as per PPA and also directed to release the liquidated damage and pay the arrear amount along with interest at rate of 10% p.a. on differential tariff to a subsidiary.

The subsidiary has received interest of Rs 1,00,039 (In 000') and liquidated damage of Rs 12,360 (In 000') during the year ended March 31, 2024.

Note 38 Tax expense

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax	5,532	10,303
Taxes relating to previous years	-	(1,236)
Deferred Tax	1,31,502	2,51,880
Income tax expense reported in the statement of profit and loss	**1,37,034**	**2,60,947**

Note 39 Earnings Per Share (EPS)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Net profit/(loss) attributable to equity shareholders for calculation of EPS	(3,65,084)	(3,43,097)
b) Weighted average number of equity shares outstanding during the year	44,91,597	44,89,900
c) Basic and Diluted earnings per share (face value Rs.10 per share)	(81.26)	(76.42)

Note 40 Contingent Liabilities and Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Contingent Liabilities - in respect of Income Tax		
For Assessment year 2015-16	9,342	9,342
For Assessment year 2017-18	809	809
For Assessment year 2018-19	491	491
For Assessment year 2019-20	3,31,183	3,31,183
For Assessment year 2020-21	5,43,391	5,43,391
For Assessment year 2020-21	2,42,025	2,42,025
(b) Bank guarantees outstanding towards project performance	41,492	41,492

(c) Refex Green Power Limited and Sherisha Solar LLP has given Corporate Guarantee* for loan availed by related Companies for purchase of plant & machinery. The total sanctioned amount is Rs.96.34 crores (Previous year Rs.94.34 crores).

Name of Related Company	As at 31 March 2025	As at 31 March 2024
Taper Solar Energy Limited	1,38,400	1,18,400
Avid Green Energy Private Limited	1,50,000	1,50,000
Broil Solar Energy Private Limited	1,50,000	1,50,000
Flaunt Solar Energy Private Limited	1,50,000	1,50,000
Scorch Solar Energy Private Limited	1,50,000	1,50,000
Sourashakti Energy Private Limited	95,000	95,000
Spangle Energy Private Limited	95,000	95,000
Swelter Energy Private Limited	35,000	35,000
Total	**9,63,400**	**9,43,400**

**The amount mentioned for corporate guarantee given is the amount of total loans sanctioned.*

(d) Equity Shares and Compulsorily Convertible Debentures (CCD) of Sherisha Rooftop Solar SPV Four Private Limited held by Sherisha Solar LLP has been pledged with Power Finance Corporation Limited in addition personal guarantee of Anil Jain, corporate guarantee of Refex Holding Private Limited also provided for loan sanctioned to the SPV amounting to Rs.184.60 Crores.

(e) Equity shares & Compulsorily Convertible Debentures (CCD) of STPL Horticulture Private Limited held by Sherisha Solar LLP has been pledged with Tata Capital Limited in addition personal guarantee of Anil Jain, corporate guarantee of Refex Holding Private Limited also provided for loan sanctioned to the SPV amounting to Rs.12.21 Crores.

(f) Equity shares of Sherisha Rooftop Solar SPV Three Private Limited held by Sherisha Solar LLP has been pledged with Tata Capital Limited in addition personal guarantee of Anil Jain, corporate guarantee, of Refex Holding Private Limited also provided for loan sanctioned to the SPV amounting to Rs.2.54 Crores.

Note 41 Related Party Transactions

A List of related parties (as identified by the Management and relied upon by the Auditors)

Name of the related party and nature of relationship

Nature of relationship	Name of the related party
Promoters	Refex Holding Private Limited (formerly known as Sherisha Technologies Private Limited)
	Avyan Pashupathy Capital Advisors Private Limited
Entities in which shareholders/directors exert significant influence	Refex Industries Limited
	Refex Solar Power Private Limited
	Svaryu Energy Limited (ceased w.e.f. Jan 29, 2025)
	Blister Solar Energy Private Limited
	Sunedison Energy Solutions Private Limited
	SILRES Energy Solutions Private Limited
	EMCO Limited
	Jain International Trade Organization
Key Management Personnel	Mr. Kalpesh Kumar - Managing Director
	Mr. Anil Jain - Non-Executive Director
	Mr. Sunny Chandrakumar Jain - Non-Executive Director (resigned wef September 30, 2024)
	Mr. Dinesh Kumar Agarwal - Chief Financial Officer (resigned wef May 31, 2024) and Additional Director (wef October 01, 2024)
	Mr. Vinay Aggarwal - Company Secretary
	Mr. T. Manikandan - Chief Financial Officer (appointed wef June 01, 2024)
	Ms. Jayanthi Talluri (Independent Director)
	Mr. Pillappan Amalanathan (Independent Director)
	Ms. Latha Venkatesh (Independent Director appointed wef August 14, 2024)

B Transactions with related parties

Nature of the transaction	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	Svaryu Energy Limited*	-	8,752
	Blister Solar Energy Private Limited	1,743	7,676
	Refex Holding Private Limited	837	28,397
Scrap Sales	Refex Industries Limited	200	240
Interest Expense	Refex Holding Private Limited	72,286	95,010
	Svaryu Energy Limited*	-	2
	EMCO Limited	16,743	2,038
	SILRES Energy Solutions Private Limited	8,081	20,151
Interest Paid	Refex Holding Private Limited	953	2,07,806
	SILRES Energy Solutions Private Limited	11,147	-
	EMCO Limited	18,781	-
Interest Income	Svaryu Energy Limited*	-	946
Machine Hiring Expenses	Refex Industries Limited	756	756

Rental Expense	Refex Industries Limited	1,680	667
	Refex Holding Private Limited	8,061	7,074
Purchase of goods	Refex Industries Limited	75,858	16,028
Maintenance Expense	Refex Holding Private Limited	538	267
Auxiliary Services Expense	Refex Holding Private Limited	1,005	-
Manpower service expense	Refex Holding Private Limited	-	35,592
Borrowings	Refex Holding Private Limited	13,23,017	5,04,049
	EMCO Limited	1,55,000	2,20,500
	SILRES Energy Solutions Private Limited	-	36,960
Loans Repaid	Refex Holding Private Limited	7,62,296	16,49,728
	EMCO Limited	3,75,500	-
	SILRES Energy Solutions Private Limited	3,381	88,706
Reimbursement of expenses	Refex Holding Private Limited	1,659	3,862
	Refex Industries Limited	-	208
	Blister Solar Energy Private Limited	10	700
Compensation to Key Management Personnel (including share-based payments)	Mr. Kalpesh Kumar	6,561	5,801
	Mr. T. Manikandan	1,526	-
	Mr. T. Manikandan (ESOP)	108	-
	Mr. Vinay Aggarwal	2,819	2,505
	Mr. Vinay Aggarwal (ESOP)	161	-
Director sitting fees	Mr. Pillappan Amalanathan	310	270
	Ms. Jayanthi Talluri	300	260
	Ms. Latha Venkatesh	130	-
	Mr. Sunny Chandrakumar Jain	90	160
Acquisition of capital contribution in Sherisha Solar LLP by Refex Sustainability Solutions Limited	Mr. Anil Jain	52	-

C Balance as at year end

Nature of the transaction	Name of related party	As at March 31, 2025	As at March 31, 2024
Interest Payable	Refex Holding Private Limited	1,69,644	98,309
	SILRES Energy Solutions Private Limited	91,962	95,028
	Refex Research Private Limited	-	491
	Refex Solar Power Private Limited	-	7,886
	EMCO Limited	-	2,038
	Svaryu Energy Limited*	-	5
Interest Receivable	Refex Holding Private Limited	2,335	2,335
	Svaryu Energy Limited*	-	820
Borrowings	Refex Holding Private Limited	13,46,909	7,86,188
	SILRES Energy Solutions Private Limited	2,62,577	2,56,811
	EMCO Limited	-	2,20,500
Security Deposits	Svaryu Energy Limited*	-	27,699
	Refex Holding Private Limited	2,015	2,015
	Refex Industries Limited	120	120
Investments	SILRES Energy Solutions Private Limited	1,000	1,000
Other advances	SILRES Energy Solutions Private Limited	187	229
Trade Payable	SunEdison Energy Solutions Private Limited	-	3,489
	Refex Industries Limited	-	867
Trade Receivable	SILRES Energy Solutions Private Limited	-	-
Trade Receivable	Svaryu Energy Limited*	-	41,408
	Refex Holding Private Limited	-	-

 # All related party transactions were made on terms equivalent to those that prevail in arm's length transactions and are made only if such terms can be substantiated

**ceased to be related party w.e.f January 29, 2025*

Note 42 Employee Benefits

Defined Contribution Plans :

The Group makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rs. 2,360.65 (Year ended 31 March 2024: Rs. 2,558.31 thousand) towards Provident Fund contributions and Rs. 78.77 (Year ended 31 March 2024: Rs. 110.23 thousand) towards Employee State Insurance Scheme contributions in the Statement of Profit and Loss.

Defined Benefit Plans :

Particulars	Compensated Absences Plan		Gratuity	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Components of employer's expense:				
Current service cost	793	1,429	1,725	1,930
Past service cost	-	-	-	469
Net Interest Cost / (Income) on the Net Defined Benefit Liability/(Asset)	-	-	138	56
Actuarial losses/ (gains)	-	-	1,366	(1,061)
Total expense recognised in the Statement of Profit and Loss	793	1,429	1,863	2,455
Components of defined benefit costs recognised in other comprehensive income	-	-	1,366	(1,061)

a). Changes in the Defined Benefit Obligation (DBO) during the year:

Particulars	Compensated Absences Plan		Gratuity	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Present value at the beginning of year	3419	2,771	7,641	6,189
Interest cost	-	-	589	459
Service cost	793	1,429	1,725	2,391
Benefits Paid / Transfer In (Out)	(191)	(781)	(1,532)	(264)
Actuarial (gains)/losses	-	-	724	(1,135)
Other adjustment on loss of control in subsidiary	-	-	-	-
Present value at the end of year	4,021	3,419	9,147	7,641

b). Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	Gratuity (Funded)	
	2024-25	2023-24
Fair value of Plan Assets at beginning of the year	5763	5,340
Interest Income	412	396
Employer contribution	370	100
Return on Plan Assets, excluding amount recognized in interest income	(376)	(73)
Benefits Paid	(1041)	-
Assets Transferred In / (Out) (Net)		-
Fair value of Plan Assets at end of the year	5,128	5,763

c). Reconciliation of fair value of Assets and Obligations

Particulars	Gratuity	
	2024-25	2023-24
Fair value of Plan Assets	5128	5,763
Present value of Obligation	8394	7,641
Amount recognised in Balance Sheet [Surplus/(Deficit)]	(3,266)	(1,878)

d). Liability recognised in the Balance Sheet

Particulars	Compensated absences plan		Gratuity	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Current portion	3045.16	303	2713.94	41
Non-current portion	975.95	3,116	1792.75	1,837
Total	**4,021**	**3,419**	**4,507**	**1,878**

e). Actuarial Assumptions:

Particulars	31st March 2025	31st March 2024
Discount Rate	6.65% - 6.75%	7.15%
Expected rate of return on assets	NA	NA
Expected rate of salary Increase	8% - 10%	9.00%
Attrition Rate		
Upto 30 years	0% - 11%	7.50%
31-44 years		
Above 44 years		
Mortality (% of IALM 12-14)	100%	100%

f). Sensitivity Analysis

Gratuity

Particulars	As at 31st March 2025		As at 31st March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	10,007	8,337	2,085	1,760
(% change compared to actual)	9.20%	-8.00%	10.33%	-8.93%
Salary growth rate (-/+1%)	8,494	9,864	1,775	2,061
(% change compared to actual)	-6.80%	7.50%	-8.65%	9.78%
Attrition rate (-/+ 50%)	10,077	8,602	2,087	1,801
(% change compared to actual)	10.00%	-5.90%	11.20%	-7.60%
Mortality rate (-/+10%)	9,148	9,253	1,911	1,910
(% change compared to actual)	0.00%	0.00%	0.00%	0.00%

Leave Encashment

Particulars	As at 31st March 2025		As at 31st March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	4,398	3,698	932	788
(% change compared to actual)	9.20%	-7.90%	9.73%	-8.40%
Salary growth rate (-/+1%)	3,702	4,384	770	911
(% change compared to actual)	-7.80%	8.80%	-2.67%	9.60%
Attrition rate (-/+ 50%)	4,531	3,761	948	808
(% change compared to actual)	13.50%	-6.80%	7.85%	-4.13%
Mortality rate (-/+10%)	4,022	4,020	855	854
(% change compared to actual)	0.00%	0.00%	0.00%	0.00%

Note 43 Segment Reporting

Ind AS 108 establishes standards for reporting information about operating segments and related disclosure about product and services, geographical areas and major customers. Based on 'management approach as defined in Ind AS 108, the Board of Directors evaluates the Group's performance and allocates resources based on analysis of various performance indicators by business segments and geographical segments. Accordingly information has been presented both along business segment and geographical segment. The accounting principle used in the preparation of financial statements are consistently applied to record revenue and expenditure in individual segment and or as set out in the material accounting policies.

Business segment of the Group comprise of:-

(i) Engineering, procurement and construction ('EPC-Rural') - Supply, installation, commissioning and maintenance of solar water pumps and home systems.

(ii) Engineering, procurement and construction ('EPC-Commercial and Industrial (C&I)') - Supply, installation, commissioning and maintenance of ground solar power plants and rooftop including sale of electricity.

(iii) Compressed Bio-Gas segment comprises of production of compressed bio-gas.

(iv) Others include other operational revenue items like supply of manpower services, commission income etc.,

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Segments assets do not include investments and income tax assets which are managed for the Group holistically.

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment. Segments liabilities do not include borrowings and income tax liabilities which are managed for the Group holistically.

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31st March 2025				
	Rural	C&I	CBG	Others	Total
Revenue from operations	21,115	6,46,203	198	12,337	6,79,853
Segment result	45,530	(1,35,374)	(15,096)	12,337	(92,604)
Unallocated income less expenses	-	-	-	(1,34,346)	(1,34,346)
Profit/(Loss) before tax	45,530	(1,35,374)	(15,096)	(1,22,010)	(2,26,950)
Tax expense	-	-	-	(1,37,034)	(1,37,034)
Net profit/(loss) after tax	45,530	(1,35,374)	(15,096)	(2,59,044)	(3,63,984)
Depreciation	-	-	-	1,80,547	1,80,547
Finance cost	-	-	-	4,31,764	4,31,764

B. SEGMENT ASSETS

Particulars	As at 31st March 2025				
	Rural	C&I	CBG	Others	Total
Segment assets	40,890	43,59,400	36,039	8,000	44,44,329
Unallocated Corporate assets	-	-	-	7,29,186	7,29,186
Total Assets	40,890	43,59,400	36,039	7,37,186	51,73,515

C. SEGMENT LIABILITIES

Particulars	As at 31st March 2025				
	Rural	C&I	CBG	Others	Total
Segment Liabilities	24,981	43,50,803	1,55,465	-	45,31,249
Unallocated Corporate liabilities	-	-	-	6,42,267	6,42,267
Total Liabilities	24,981	43,50,803	1,55,465	6,42,267	51,73,515

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31st March 2024			
	Rural	C&I	Others	Total
Revenue from operations	70,091	6,59,567	31,262	7,60,920
Segment result	42,183	1,53,278	-	1,95,461
Unallocated income less expenses	-	-	(2,78,672)	(2,78,672)
Profit/(Loss) before tax	-	-	-	(83,211)
Tax expense	-	-	-	2,60,947
Net profit/(loss) after tax	-	-	-	(3,44,158)
Depreciation	-	-	-	1,76,450
Finance cost	-	-	4,15,850	4,15,850

B. SEGMENT ASSETS

Particulars	As at 31st March 2024			
	Rural	C&I	Others	Total
Segment assets	58,065	42,72,785	-	43,30,850
Unallocated Corporate assets	-	-	7,70,453	7,70,453
Total Assets	58,065	42,72,785	7,70,453	51,01,303

C. SEGMENT LIABILITIES

Particulars	As at 31st March 2024			
	Rural	C&I	Others	Total
Segment Liabilities	73,404	32,77,828	-	33,51,232
Unallocated Corporate liabilities	-	-	17,50,071	17,50,071
Total Liabilities	73,404	32,77,828	17,50,071	51,01,303

Geographical Segments - The Group has only one geographical segment viz., India.

Details of income from major customers

For Financial Year 2024-25

Name of customer	Percentage of Total Revenue
Supply of Electricity to Raipur Division SECR	40.16

For Financial Year 2023-24

Name of customer	Percentage of Total Revenue
Supply of electricity to Indian Railways	37.14

Note 44 Fair Value Measurements

Financial instruments by category

Particulars	As at 31 March 2025			Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in equity instruments	1,028	-	-	-	-	1,028
Trade receivables*	-	-	58,092	-	-	-
Cash and cash equivalents #	-	-	1,16,928	-	-	-
Other bank balances	-	-	16,710	-	-	-
Other financial assets	-	-	2,38,295	-	-	-
Total Assets	**1,028**	**-**	**4,30,024**	**-**	**-**	**1,028**
Financial Liabilities						
Trade payables *	-	-	77,938	-	-	-
Borrowings	-	-	47,26,639	-	-	-
Lease liability	-	-	3,969	-	-	-
Other financial liabilities	-	-	2,82,693	-	-	-
Total Liabilities	**-**	**-**	**50,91,240**			

Financial instruments by category

Particulars	As at 31 March 2024			Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in equity instruments	1,000	-	-	-	-	1,000
Trade receivables*	-	-	68,760	-	-	-
Cash and cash equivalents #	-	-	70,000	-	-	-
Other bank balances	-	-	23,084	-	-	-
Other financial assets	-	-	2,08,371	-	-	-
Total Assets	**1,000**	**-**	**3,70,214**	**-**	**-**	**1,000**
Financial Liabilities						
Trade payables *	-	-	1,01,361	-	-	-
Borrowings	-	-	41,86,532	-	-	-
Lease liability	-		4,019			
Other financial liabilities	-	-	3,10,726	-	-	-
Total Liabilities	**-**	**-**	**46,02,638**	**-**	**-**	**-**

**The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature.*

 # These accounts are considered to be highly liquid and the carrying amount of these are considered to be the same as their fair value.

Note 45 Financial Risk Management

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign currency risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary risks to the Group are credit and liquidity risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Credit Risk

Credit risk management

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The management assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

a) Provision for expected credit loss

The Group provides for loss allowance based 12 months credit loss except in the case of trade receivables which are provided based on life-time credit loss. For the assessment of 12 months of life time expected credit loss, assets are classified into three categories as standard, sub-standard and doubtful based on the counter-party's capacity to meet the obligations and provision is determined accordingly. Standard assets are those where the risk of default is negligible, sub-standard are those where the credit risk is significantly increased since inception and doubtful assets are those where the assets are impaired. For the past years, based on the average of historical trend of loss allowance from the previous years, the group has made a provision for expected credit loss on the existing trade receivable balance. Over and above this, specific provision is made against receivable which are aged more than 365 days and where the management believes that there is a risk of non collection.

Year ended March 31, 2025

Expected credit loss for trade receivables under simplified approach :

Aging in days	Upto 1 year	More than an year	Total
Gross carrying amount	43,541	1,92,388	2,35,929
Provision for expected credit loss	(355)	(1,77,483)	(1,77,838)
Carrying amount of trade receivables (net of impairment)	**43,186**	**14,906**	**58,092**

Year ended March 31, 2024

Expected credit loss for trade receivables under simplified approach :

Aging in days	Upto 1 year	More than an year	Total
Gross carrying amount	47,496	2,09,921	2,57,417
Provision for expected credit loss	(447)	(1,88,210)	(1,88,657)
Carrying amount of trade receivables (net of impairment)	**47,049**	**21,711**	**68,760**

(ii) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group depends on its related parties for short term funds to maintain liquidity for fulfilling its working capital requirements. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 & 31 March 2024

Particulars	As at 31 March 2025			
	Less than one year	1-2 years	2 years and above	Total
Trade Payables	77,938	-	-	77,938
Borrowings	3,20,960	44,05,679	-	47,26,639
Other Financial Liabilities	2,82,693	-	-	2,82,693
Lease Liabilities	99	105	3,765	3,969
Total	**6,81,690**	**44,05,784**	**3,765**	**50,91,240**

Particulars	As at 31 March 2024			
	Less than one year	1-2 years	2 years and above	Total
Trade Payables	1,01,361	-	-	1,01,361
Borrowings	3,03,409	5,57,462	33,25,661	41,86,532
Lease Liabilities	50	117	3,852	4,019
Other Financial Liabilities	3,10,726	-	-	3,10,726
Total	7,15,546	5,57,579	33,29,513	46,02,638

(iii) Foreign Currency Risk

The Group's operations are largely within India and there are balances of previous years pertaining to one of the subsidiaries and hence the exposure to foreign currency risk is very minimal.

The following table presents foreign currency risk from non-derivative financial instruments as of 31 March 2025 & 31 March 2024:

Particulars	Foreign Currency	31 March 2025		31 March 2024	
		In Foreign Currency	Amount INR	In Foreign Currency	Amount INR
Cash Balance	Chinese Yuan	-	-	-	-
Trade Receivables	USD	-	-	116	8,527
Trade Payables	USD	-	-	147	11,190

Note 46 Capital Management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long - term and short - term goals of the Group. The Group determines the amount of capital required on the basis of annual business plan coupled with long-term and short - term strategic investment and expansion plans.

The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings and issue of non-convertible / convertible debt securities and strategic partnership with investors. For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference share, share premium and all other equity reserves. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Group's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with.

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings		
Long term and Short Term Borrowings	47,26,639	41,86,532
Less: Cash and Cash equivalants	(1,16,928)	(70,000)
Adjusted Net Debt	**46,09,711**	**41,16,532**
Capital Components		
Equity Share Capital	44,966	44,899
Other Equity	(4,95,794)	90,911
NCI	(18,631)	(59,305)
Total Capital	**(4,69,460)**	**76,505**
Capital and Borrowings	**41,40,251**	**41,93,037**
Gearing Ratio %	**111%**	**98%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Note 47 Compliance with Laws and Regulations

One of the subsidiaries in the Group had transactions in foreign currency with parties outside India (with group companies) relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from 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 that subsidiary. That subsidiary is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations. Accordingly impact for the same is not currently determinable and quantifiable.

Note 48 Going Concern

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. Consequently, during the Board Meeting held on 22 May 2024, an approval has been obtained for a proposed Rights Issue. In addition the Group has obtained a letter of support from one its promoter shareholders providing relevant and appropriate financial support to continue the Company's business seamlessly. Accordingly, these results have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.

Note 49

The net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at Mar 31, 2025 thereby raising substantial doubt about the subsidiary's ability to continue in operation for the foreseeable future. Based on the Management's assessment of the subsidiary's ability to continue in operation, the financial results of the subsidiary have been prepared on a liquidation basis wherein assets have been re-measured at the values they are expected to realise and liabilities have been 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.

Note 50 Share Based Payments

(a) Employee option plan - Scheme details

Under RRIL Stock Option Scheme 2022, the Company has granted options at various exercise prices to be vested from time to time on the basis of time and performance based vesting criteria. Details of number of options outstanding have been tabulated below:

Particulars	31st March 2025		31st March 2024	
	Weighted Average exercise price per share option (INR)	Number of Options	Weighted Average exercise price per share option (INR)	Number of Options
Opening Balance	264.55	1,73,927	285.20	91,241
Granted during the year	-	-	247.97	1,28,798
Exercised during the year	315.93	6,654	-	-
Lapsed/Forfeited during the year	264.55	34,807	285.20	43,609
Closing Balance	266.51	1,32,466	264.55	1,73,927

(b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	31st March 2025	31st March 2024
Employee option plan	5,094	6,687
Total employee share-based payment expense	5,094	6,687

(c) Fair value of options granted

The fair value at grant date of options granted during the year ended 31 March 2025 was INR 277.65 per option. The fair value at grant date is independently determined using the Monte-Carlo Simulation Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Note 51 Subsequent Events

Refex Green Power Limited has incorporated 03 more new companies as SPVs, namely, Refex CBG SPV (Madurai) Limited [CIN:U38210TN2025PLC180227], Refex CBG SPV (Coimbatore) Limited [CIN: U38210TN2025PLC180102] and Refex CBG SPV (Salem) Limited [CIN: U38210TN2025PLC180103] as its subsidiaries with 74% equity stake, while remaining 26% equity stake is held by consortium partner, namely, Spectrum Renewable Energy Private Limited [CIN:U40101DL2002PTC319806] ("SREPL") (which itself is under acquisition as a step-down wholly-owned subsidiary)

Note 52 Additional regulatory information required by Schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Group has borrowings from banks and financial institutions on the basis of security against current assets and the quarterly statement of current assets filed by the Group with banks and financial institutions are in agreement with books of accounts.

(iii) Wilful defaulter

None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off Companies

The Group has not had any transactions with Companies struck off under section 248 of the Companies Act, 2013.

(v) Compliance with number of layers of Companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Note 53 Previous Year Figures

Figures for the previous year have been regrouped/reclassified to conform to the current years classification.

For **ABCD & Co LLP**
Chartered Accountants
Firm Registration No: 016415S/S000188

Vinay Kumar Bachhawat – Partner
Membership No: 214520
Place : Chennai
Date: 21.05.2025

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

T Manikandan
Chief Financial Officer

Vinay Aggarwal
Company Secretary
ACS - 39099

STATEMENT IN FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2O14)

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries:

(All amounts are in ₹'000)

S. No.	Name of the Subsidiary	Date since when subsidiary was acquired	Reporting Currency and Exchange Rate as on the last date of the relevant financial year in the case of the foreign subsidiaries	Reporting Period	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
1.	Athenese Energy Private Limited	October 14, 2020	Rupees	FY 24-25	100	(10,938)	48,193	59,032	-	13,688	694	(575)	1,269	-	74.00
2.	Broil Solar Energy Private Limited	October 29, 2020	Rupees	FY 24-25	27,207	(63,1l0)	4,04,540	4,40,443	-	36,563	(5,043)	12,602	(17,644)	-	100.00
3.	Engender Developers Private Limited	October 29, 2020	Rupees	FY 24-25	100	22,487	85.155	62,568	-	20,082	(1,661)	395	(2,056)	-	100.00
4.	Flaunt Solar Energy Private Limited	October 13, 2020	Rupees	FY 24-25	100	1,00,513	1,54,263	53,650	-	39,009	10,377	3,844	6,533	-	74.00
5.	Ishaan Solar Power Private Limited	January 02, 2019	Rupees	FY 24-25	1,850	36,919	1,15,493	76,724	-	13,064	10,490	489	10.001	-	100.00
6.	Kiln Solar Energy Private Limited	October 29, 2020	Rupees	FY 24-25	118	(42,895)	117	42.893	-	-	(3,333)	-	(3,333)	-	100.00
7.	Refex Green Fuel Private Limited	September 07, 2024	Rupees	FY 24-25	100	(79)	52	31	-	-	(79)	-	(79)	-	76.00
8.	Refex Green Power Limited	October 30, 2019	Rupees	FY 24-25	100	11,32,871	30,77,372	19,44,401	26,28,797	12,416	(70,714)	-	(70,714)	-	100.00
9.	Refex Renewables SL (Private) Limited	August 27, 2024	Rupees	FY 24-25	100	(4)	96	-	-	-	(3,599)	-	(3,599)	-	100.00
10.	Refex Solar SPV Five Limited	December 04, 2024	Rupees	FY 24-25	1,000	(78)	952	30	-	-	(78)	-	(78)	-	100.00
11.	Refex Sustainability Solutions Limited	October 29, 2020	Rupees	FY 24-25	1,000	(5.410)	94,854	99,264	27,302	5,073	(2,625)	-	(2,625)	-	100.00
12.	Scorch Solar Energy Private Limited	October 13, 2020	Rupees	FY 24-25	100	1,20,800	2,73,264	1,52.363	-	42,597	10,491	1,238	9,253	-	74.00
13.	SEI Solartech Private Limited	January 02, 2019	Rupees	FY 24-25	200	4,384	29,598	25,014	-	-	(1,775)	-	(1,775)	-	100.00
14.	SEI Tejas Private Limited	January 02, 2019	Rupees	FY 24-25	72,153	(2,64,124)	82,334	2,74,306	-	5,260	(3,125)	-	(3,125)	-	100.00
15.	Sherisha Rooftop Solar SPV Four Private Limited	October 29, 2020	Rupees	FY 24-25	3,43,10O	(1,63,762)	28.40,165	2,61,60,827	3	2,84,835	(57,085)	1,05,263	(1,62,349)	-	99.99
16.	Sherisha Rooftop Solar SPV Three Private Limited	October 17, 2020	Rupees	FY 24-25	1,000	(40,524)	31.811	71,336	-	5,218	686	449	237	-	100.00
17.	Sherisha Solar LLP	October 29, 2020	Rupees	FY 24-25	14,09,739	(2,54,089)	18,35,369	6,79,719	9,26,068	-	(16,211)	-	(16,211)	-	100.00
18.	Sherisha Solar SPV Two Private Limited	October 13, 2020	Rupees	FY 24-25	100	84,980	1,99,223	1,14,143	-	14,995	936	1,288	(352)	-	100.00
19.	Singe Solar Energy Private Limited	October 14, 2020	Rupees	FY 24-25	100	16,094	58,346	42,152	-	7,309	(2,343)	17	(2,360)	-	74.00
20.	Sourashakthi Energy Private Limited	October 14, 2020	Rupees	FY 24-25	100	74,090	1,68,439	94,249	-	27,177	6,643	1,446	5,197	-	74.00
21.	Spangle Energy Private Limited	October 14, 2020	Rupees	FY 24-25	100	74,383	1,77,882	1,03,399	-	26,703	3,961	1,287	2,674	-	74.00
22.	STPL Horticulture Private Limited	October 29, 2020	Rupees	FY 24-25	27,500	(27,325)	2,25,784	2,25,609	-	26,537	(4,514)	1,898	(6,412)	-	100.00
23.	Swelter Energy Private Limited	October 14, 2020	Rupees	FY 24-25	100	48,646	I,04,652	55,907	-	14,385	1,757	755	1,003	-	74.00
24.	Taper Solar Energy Limited	October 14, 2020	Rupees	FY 24-25	638	3,22,038	4.33.468	1,10,793	25	42,012	19,159	5,104	14,055	-	100.00
25.	Torrid Solar Power Private Limited	October 14, 2020	Rupees	FY 24-25	100	1,00,851	1,97,956	97,005	-	21,811	(1,295)	838	(2,133)	-	74.00
26.	Venwind Refex Limited	February 19, 2024	Rupees	FY 24-25	1,000	(5,522)	503	5,026	-	-	(5,522)	-	(5,522)	-	100.00
27.	Vyzag Bio-Energy Fuel Private Limited	December 30, 2024	Rupees	FY 24-25	91,061	(66,375)	36,174	11,487	-	198	(15,727)	333	(16,059)	-	51.03
28.	Wither Solar Energy Private Limited	October 29, 2020	Rupees	FY 24-25	100	(6,209)	10	6,119	-	-	(712)	-	(712)	-	90.00

1. **Names of subsidiaries which are yet to commence operations:**
   1. Refex Green Fuel Private Limited
   2. Refex Renewables SL (Private) Limited
   3. Refex Solar SPV Five Limited

2. **Names of subsidiaries which have been liquidated or sold during the year:** Following 06 (six) subsidiaries/ step-down subsidiaries, have been struck-off from the Registrar of Companies, w.e.f. October 29, 2024, as per the provisions of Section 248(2) of the Companies Act, 2013, and Companies (Removal of Names of Companies form the Registrar of Companies) Rules, 2016:
   1. SIL Power Storage Solutions Private Limited
   2. Sherisha Bikaner Solar Power Private Limited
   3. Sherisha Rooftop Solar SPV Five Private Limited
   4. SIL Jupiter Solar Private Limited
   5. SIL Neptune Solar Private Limited
   6. SunEdison Rooftop Solar SPV 6 Private Limited

Part "B": Associates and Joint Ventures:

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

(Amount in ₹)

S. No.	Name of Associates or Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ Joint venture Is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
				No.	Amount of Investment in Associates or Joint Venture	percentage				Considered in Consolidation	Not Considered in Consolidation
1.	LC Infra Solar 150 (MW) LLP	March 31, 2025	December 17, 2024	Not applicable	2,600	26%	Sherisha Rooftop Solar SPV Four Private Limited, a step-down subsidiary, in partnership with LC Infra Projects Private Limited (CIN: U45209GJ2018PTC103009) has incorporated LC Infra Solar (150 MW) LLP [LLPIN: ACK-8858], consequent to which, LC Infra Solar (150 MW) LLP, has become an associate entity of Sherisha Rooftop Solar SPV Four Private Limited.	The Company doesn't have any economic interest; hence no consolidation is required.	Not applicable	Not applicable	Not applicable

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For **ABCD & Co LLP**
Chartered Accountants
Firm Registration No: 016415S/S000188

Vinay Kumar Bachhawat – Partner
Membership No: 214520
Place : Chennai
Date: 21.05.2025

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

T Manikandan
Chief Financial Officer

Vinay Aggarwal
Company Secretary
ACS - 39099

REFEX RENEWABLES & INFRASTRUCTURE LIMITED

Registered Office: 2nd Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu
Tel: +91 44 43405950; **Website**: https://refexrenewables.com; **E-mail**: cs@refexrenewables.com
(**Corporate Identity Number**: L40100TN1994PLC028263)

NOTICE

(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE is hereby given that the **31st (Thirty-First) Annual General Meeting ("AGM")** of the Members of **REFEX RENEWABLES & INFRASTRUCTURE LIMITED** will be held on **Thursday, September 18, 2025 at 11:00 a.m. (IST)** through Video Conferencing / Other Audio-Visual Means (**"VC"/ "OAVM"**), to transact the following business:

ORDINARY BUSINESS:

1. **Audited Financial Statements of the Company for the financial year ended March 31, 2025, and reports of the Board of Directors and Auditors thereon**

   To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon**

   To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

3. **Re-appointment of Mr. Anil Jain (DIN: 00181960) as a Director (Non-Executive), who retires by rotation and being eligible, offers himself for re-appointment**

   To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, **Mr. Anil Jain (DIN: 00181960)**, Director (Non-Executive) of the Company, who retires by rotation at this annual general meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Non-Executive) of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **Appointment of Mr. Dinesh Kumar Agarwal (DIN: 07544757) as a Director (Non-Executive) of the Company**

   To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (the "**Act**") and read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Dinesh Kumar Agarwal (DIN: 07544757), who was appointed by the Board of Directors as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from **October 01, 2024**, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, and who holds office as an Additional Director up to the date of this Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director (Non-Executive and Non- Independent), liable to retire by rotation.

   RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. Amendment(s) to the RRIL – Employees Stock Option Scheme 2022 ("Scheme" or "ESOP")

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read along with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable provisions, including rules and regulations formed, under the Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws, rules and regulations (*including any statutory modification(s) or amendment(s) or re-enactment(s) to the Act or the regulations, for the time being in force*) and such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the above authorities, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors ("**Board**") of Refex Renewables & Infrastructure Limited ("**Company**"), consent of the members of the Company, be and is hereby accorded for amendment to '**RRIL – Employees Stock Option Scheme 2022**' ("**Scheme**" or "**ESOP**") adopted by the Company in its 28th Annual General Meeting held on September 30, 2022, **as described in the Explanatory Statement.**

RESOLVED FURTHER THAT the Nomination and Remuneration Committee and the Board, be and are hereby severally authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the Scheme or to suspend, withdraw or revive the Scheme, in accordance with applicable laws prevailing from time to time, as it may deem fit, to give effect to this resolution.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee, be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions and to delegate all or any of the powers herein vested in the Nomination and Remuneration Committee to any director(s), officer(s) of the Company as may be required to give effect to these resolutions.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorized to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

6. Alteration in Objects Clause of the Memorandum of Association of the Company

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and 15 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with the Companies (Incorporation) Rules, 2014 and other applicable rules and regulations made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to such approvals, permissions and sanction of the Registrar of Companies, Chennai, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company, be and is hereby accorded for effecting alterations in the existing Objects clause of the Memorandum of Association ("**MOA**") of the Company in the following manner:

"**Clause 3rd (a): THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**" of the MOA be altered by adding new sub-clauses 7 and 8, as stated hereunder:

7. *To carry on the business of manufacturing, formulating, processing, preserving, packaging, labelling, branding, marketing, selling, reselling, importing, exporting, distributing, and trading of all types of fertilizers including chemical, organic, and bio-based products. This includes but is not limited to Fermented Organic Manure (FOM), Liquid Fermented Organic Manure (LFOM), Phosphate Rich Organic Manure (PROM), bio-fertilizers, bio-pesticides, herbal soil conditioners, compost, micronutrients, plant growth promoters, bio stimulants, in both bulk and customized forms.*

8. *To promote, support, and facilitate organic and sustainable farming practices by providing farmers with certified organic inputs, technical assistance, training programs, awareness campaigns, and services aimed at improving soil health, crop productivity, and long-term ecological sustainability.*

"**Clause 3rd (b): MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(a) ARE:**" of the MOA be altered by adding new sub-clauses 41 to 45, as stated hereunder:

41. *To undertake and promote research, development, innovation, standardization, and field-testing in the domains of organic agriculture, soil microbiology, organic input formulations, sustainable agronomic techniques, and including the establishment of R&D centres, incubation units, pilot demonstration farms, and soil input testing laboratories.*

42. *To collaborate, partner, or enter into agreements with farmers, Farmer Producer Organizations (FPOs), cooperatives, NGOs, self-help groups, universities, research institutions, and government or semi-government agencies for purposes such as contract farming, certification, training, knowledge dissemination, sustainable agriculture extension services, and joint ventures in organic farming and input production.*

43. *To establish, develop, operate, manage, or acquire infrastructure and facilities for composting, granulation, drying, blending, fermentation, storage, warehousing, packaging, transportation, and distribution of organic inputs; including logistics hubs, regional depots, warehouses, and field demonstration units.*

44. *To create and operate digital and physical channels for product and service delivery, including e-commerce platforms, online marketplaces, mobile applications, distribution networks, retail outlets.*

45. *To initiate, manage, and support customer engagement programs including loyalty and reward schemes, referral campaigns, digital outreach, community development initiatives, online education modules, and awareness platforms aimed at promoting organic agriculture, sustainable consumption patterns, climate-resilient farming."*

RESOLVED FURTHER THAT all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or by any committee(s) of the Board constituted/ to be constituted or by any one or more Directors of the Company with power to delegate to any Officer(s) of the Company, as the Board may in its absolute discretion decide in this behalf."

Date: August 07, 2025

Place: Chennai

By Order of the Board of Directors

For **Refex Renewables & Infrastructure Limited**

Registered Office:

2nd Floor, Refex Towers, Sterling Road Signal,

313, Valluvar Kottam High Road, Nungambakkam,

Chennai – 600034, Tamil Nadu

CIN: L40100TN1994PLC028263

Vinay Aggarwal

Company Secretary & Compliance Officer

ACS – 39099

NOTES:

Section A – Attendance and Documents Inspection

1. Pursuant to General Circular No. 09/2024 dated September 19, 2024 read with 09/2023 dated September 25, 2023 read with General Circular No.10/2022 dated December 28, 2022 read with General Circular No. 02/2022 dated May 05, 2022 read with General Circular No. 19/2021 dated December 08, 2021 read with General Circular No. 21/2021 dated December 14, 2021 read with General Circular No. 02/2021 dated January 13, 2021 read with General Circular No. 20/2020 dated May 05, 2020, General Circular No.14/2020 dated April 08, 2020 read with General Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as the "**MCA Circulars**") and the Securities and Exchange Board of India ("**SEBI**") vide Circular No. Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 read with SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 read with SEBI/ HO/CFD/PoD2/P/ CIR/2023/4 dated January 05, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as the "**SEBI Circulars**") have permitted the companies to hold their general meetings through video conferencing / any other audio visual means ("**VC/OAVM facility**") without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held though VC facility. The deemed venue for the AGM will be the registered office of the Company.
2. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matter of Special Business as appearing at item nos. 4, 5 and 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forms part of this Notice.
3. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT**: In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/ Company/ Depositories. Members may note that the Notice and Annual Report for FY25 are also available on the Company's website at: (www.refexrenewables.com) under '**Investor Relations**' section, websites of the Stock Exchange i.e., the BSE Limited (www.bseindia.com) and on the website of NSDL (https://www.evoting.nsdl.com). In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 and Notice of the 31st AGM of the Company, he/she may send request to the Company's email address at cs@refexrenewables.com mentioning Folio No./ DP ID and Client ID. The Notice is being sent to all the members, whose names appeared in the Register of Members / records of depositories as beneficial owners, as on **Friday, August 22, 2025.**
4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND THE SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
5. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ("**Act**") with respect to Item Nos. 1 to 5 forms part of this Notice. The relevant details, pursuant to Regulations 36(3) and 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM forms part of the Explanatory Statement, respectively.
6. Only registered members of the Company may attend and vote at the AGM through VC/OAVM facility. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Members can join the AGM in the VC/OAVM mode at least 15 minutes before and till 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Shareholders can also view the proceedings of the AGM through live webcast facility available at https://www.evoting.nsdl.com. The Members can join the AGM in the VC/OAVM mode at least 15 minutes before and till 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Shareholders can also view the proceedings of the AGM through live webcast facility available at https://www.evoting.nsdl.com.
8. **Speaker Registration**: Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cs@refexrenewables.com up to **Monday, September 15, 2025.** Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@refexrenewables.com.
10. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 31st AGM through VC/ OAVM facility. Corporate members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution/Authorization Letter to the Scrutinizer by e-mail id at: needamohan@gmail.com with a copy marked to NSDL at: evoting@nsdl.com and the Company's email id at: cs@refexrenewables.com.
11. In case Members have any queries or issues regarding e-voting facility, they may refer to:
    i. Frequently Asked Questions (FAQs) or e-voting user manual for Members, available under download section at the NSDL weblink: www.evoting.nsdl.com or call on 022- 4886 7000 and 022 - 2499 7000 or
    ii. send a request to (Ms. Pallavi Mhatre, Senior Manager) at evoting@nsdl.co.in.

Section B – Updation of records and queries on Annual Report

12. Members are requested to direct notifications about change of name / address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or to GNSA Infotech Private Limited, Registrar and Share Transfer Agent of the Company ("**GNSA**") at GNSA Infotech Private Limited, **Unit**: Refex Renewables & Infrastructure Limited, "Nelson Chambers, No. 115, 4th Floor, F Block, Nelson Manickam Road, Aminjikari, Chennai – 600029, Tamil Nadu, Contact No: +91 44 42962025, Email: sta@gnsaindia.com, in case the shares are held in physical form.
13. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 and SEBI/HO/ MIRSD/MIRSD RTAMB/ P/ CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, has mandated furnishing of PAN, KYC details and Nomination / opt out of Nomination, by holders of physical securities. Folios wherein any one of the abovementioned details are not registered by April 1, 2023 shall be frozen. The concerned members are therefore urged to furnish PAN, KYC and Nomination/ opt out of Nomination by submitting the prescribed forms duly filled and signed by sending a physical copy of the prescribed forms to GNSA Infotech Private Limited, Unit: Refex Renewables & Infrastructure Limited (formerly SunEdison Infrastructure Limited), "Nelson Chambers, 4th Floor, F Block, No-115, Nelson Manickam Road, Aminjikari, Chennai – 600029 Tamil Nadu or by email to sta@gnsaindia.com from their registered email id.
    The Company has also sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to aforesaid SEBI circular. The folios wherein any one of the cited documents/ details is not available on or after October 1, 2023, shall be frozen by the RTA.
    The securities in the frozen folios shall be eligible:
    - To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
    - To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

    The forms for updation of PAN, KYC, bank details, viz., Forms ISR-1, ISR-2, ISR-3, and the said SEBI circular are available on our website: https://refexrenewables.com/investor-relations.php.
    In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has dispatched a letter dated May 31, 2023 to the Members holding shares in physical form in relation to the above referred SEBI Circular.
    Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

    Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.
14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, GNSA Infotech Private Limited at sta@gnsaindia.com for assistance in this regard.
15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

    Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website at www.refexrenewables.com and on the website of the Company's Registrar and Transfer Agents GNSA Infotech Private Limited at https://www.gnsaindia.com/circulars.php. It may be noted that any service request can be processed only after the folio is KYC compliant.

16. **TRANSFER/TRANSMISSION OF SHARES PERMITTED IN DEMAT FORM ONLY**: In accordance with SEBI vide its circular no. SEBI/HO/ MIRSD/RTAMB/CIR/P/2020/166 dated 7th September, 2020 all share transfers shall be carried out compulsorily in the dematerialized form with effect from 1st April, 2021. Hence no transfer of shares in physical form are allowed. Further, in compliance with SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:
    i. Issue of duplicate share certificate
    ii. Claim from unclaimed suspense account
    iii. Renewal/Exchange of securities certificate
    iv. Endorsement
    v. Sub-division / splitting of securities certificate
    vi. Consolidation of securities certificates/folios
    vii. Transmission
    viii. Transposition

    For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the Company as well as on the website of the Registrar and Share Transfer Agent of the Company at: https://www.gnsaindia.com/circulars.php.

    The aforementioned form shall be furnished in hard copy form. Members holding shares in physical form are requested to dematerialize their holdings at the earliest. Members can contact the Company's RTA for assistance in this regard.

17. **SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES**
    Notice is hereby given that pursuant to the Securities and Exchange Board of India ("**SEBI**") circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, a special window has been opened for a period of 06 (six) months from July 07, 2025 till January 07, 2026 ("**Special Window**") for the shareholders for re-lodgement of transfer deeds, which were lodged **prior to the deadline of April 01, 2019** and rejected/ returned/ not attended to due to deficiency in the documents/ process/or otherwise.
    The eligible shareholders may submit their request to the Company at cs@refexrenewables.com or Registrar and Share Transfer Agent (GNSA Infotech Private Limited) at sta@gnsaindia.com.

    During the Special Window, the shares that are re-lodged for transfer shall be issued only in dematerialized (demat) mode. Due process shall be followed for such transfer-cum-demat requests. Relevant investors are encouraged to take advantage of this one-time Special Window.

18. **NOMINATION**: As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to GNSA Infotech Private Limited at sta@gnsaindia.com, in case the shares are held in physical form.

19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

20. Non-Resident Indian members are requested to inform the Company's RTA immediately of:
    i. Change in their residential status on return to India for permanent settlement.
    ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

21. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details/ NECS/ mandates, nominations, power of attorney, change of address/ name, Permanent Account Number ('**PAN**') details, etc. to their Depository Participant, only and not to the Company/ the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members.

22. In case of members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode, or in electronic mode at sta@gnsaindia.com.

23. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or GNSA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

24. Members desiring any information with regard to Annual Accounts / Annual Report are requested to submit their queries addressed to the Company Secretary at cs@refexrenewables.com at least 10 (ten) days in advance of the AGM so that the information called for can be made available to the concerned shareholder(s).

Section C – Voting through electronic means

25. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 and Secretarial Standard-2 (SS-2) on "**General Meetings**" issued by the Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM.

26. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (**NSDL**) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
27. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company in the AGM Notice.
28. **CUT-OFF DATE**: A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-Off Date i.e., **Thursday, September 11, 2025** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-Off Date. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the Cut-Off Date may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company at: cs@refexrenewables.com and / or RTA at: sta@gnsaindia.com.
29. **REMOTE E-VOTING PERIOD**: The remote e-voting period commences on **Monday, September 15, 2025 (09:00 a.m. IST) and ends on Wednesday, September 17, 2025 (05:00 p.m. IST).** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date i.e., **Thursday, September 11, 2025**, may cast their vote by remote e-voting. Those members, who will be present in the AGM through the VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
30. Any person who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as on the Cut-Off Date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing user ID and password for casting the vote.
31. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
32. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e., **Thursday, September 18, 2025.**
33. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "**e-Voting facility provided by Listed Companies**", e-Voting process has been enabled for all the individual shareholders holding securities in demat mode, by way of single login credential, through their demat account maintained with Depositories and Depository Participants. It will allow individual shareholders holding securities in demat form to cast their vote without having to register again with the e-voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.
34. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.
35. **Voting Options** – In view of meeting being held by audio visual means, the members shall have two options of voting, both electronically as follows:
    i. remote e-voting;
    ii. electronic e-voting during the AGM.
36. To support the '**Green Initiative**', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form. All such members are requested to kindly get their e-mail addresses updated immediately which will not only save your Company's money incurred on the postage but also contribute a lot to save the environment of this Planet.

THE INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

(ii) Currently, there are multiple e-voting service providers (**ESPs**) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

(iii) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
Step 1: Access to NSDL e-Voting system
Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then, user your existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (*holding securities in demat mode*) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with **NSDL/CDSL** for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: *Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.*

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at: helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2, i.e., Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the '**Initial Password**' which was communicated to you. Once you retrieve your '**Initial Password**', you need to enter the '**Initial Password**' and the system will force you to change your password.
   c. How to retrieve your '**Initial Password**'?
      (i) If your email ID is registered in your demat account or with the company, your '**Initial Password**' If your email ID is registered in your demat account or with the company, your 'Initial Password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment

i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your '**Initial Password**'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "**Initial password**" or have forgotten your password:
   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "**Terms and Conditions**" by selecting on the check box.
8. Now, you will have to click on "**Login**" button.
9. After you click on the "**Login**" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "**EVEN**" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "**EVEN**" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "**VC/OAVM**" link placed under "**Join Meeting**".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "**Submit**" and also "**Confirm**" when prompted.
5. Upon confirmation, the message "**Vote cast successfully**" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to needamohan@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution /Power of Attorney /Authority Letter etc. by clicking on "Upload Board Resolution /Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre, Senior Manager) at evoting@nsdl.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDs ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDs FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@refexrenewables.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@refexrenewables.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Shareholders are encouraged to join the Meeting through Laptops / I-Pads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. If votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

Section D – Declaration of voting results

1. A member may participate in the 30th AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
2. **Scrutinizer for e-Voting**: Mr. Mohan Kumar, Practicing Company Secretary, FCS-4347, CoP No. 19145, has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose.
3. **Scrutinizer's Report**: The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter, unblock the votes cast through remote e-Voting and shall submit not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
4. **Voting Results**: The results of voting will be declared and the same along with the Scrutinizer's Report will be published on the website of the Company (www.refexrenewables.com) and the website of NSDL (https://www.evoting.nsdl.com).
5. The Company shall simultaneously communicate the voting results along with the Scrutinizer's Report to the BSE Limited, i.e., www.bseindia.com, where the securities of the Company are listed.

If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to evoting@nsdl.com or contact at toll free no. 1800 210 9911.

All grievances connected with the facility for voting by electronic means may be addressed to **Ms. Pallavi Mhatre, Sr. Manager**, National Securities Depository Limited, 301, 3rd Floor, Naman Chambers, G Block, Plot No - C-32, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Maharashtra or send an email to evoting@nsdl.com or call toll free no. 1800 210 9911.

DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED AND RE-APPOINTED, PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SECRETARIAL STANDARD-2 ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name of the Director	Mr. Anil Jain	Mr. Dinesh Kumar Agarwal
DIN	00181960	07544757
Date of Birth / Age in years	September 13, 1976 / 48 years	July 09, 1980 / 45 years
Date of first appointment	February 11, 2019	July 27, 2016
Experience/Expertise in Specific Functional Areas	Mr. Anil Jain played a pivotal role in navigating the Company over the last 23 years by overcoming the business challenges, financial problems and other operational difficulties. His visionary leadership and unwavering dedication have fueled the growth of his diverse business ventures, aimed at fostering sustainable solutions and eco-friendly energy alternatives. Anil's profound impact extends beyond the boardroom, as he empowers his team, mentors budding entrepreneurs, and champions philanthropic endeavors, exemplifying a holistic approach to business leadership. His contributions, recognized through prestigious accolades like the 'Young Entrepreneur by Times Group' and 'Stevie award', underscore his remarkable achievements and enduring commitment to innovation, empowerment, and societal impact. He smoothly drives all the business segments of the Company i.e., Refilling of Refrigerant Gases, Coal and Ash handling, Power Trading and Renewable Energy. The Company under his leadership has reached the position where it is today.	Mr. Dinesh Kumar Agarwal, is a Chartered Accountant having over 15 years of rich work experience in which the Company operates. His extensive background in Corporate Finance has driven remarkable growth at Refex Group since 2014. His expertise in Audit, Financial Accounting, Tax & Strategic Planning and Fundraising has played a key role in the Company's success. With experience from reputed organizations like Aircel and Brisk, Dinesh has raised over 4,000 Crore by optimizing financial processes. Dinesh's commitment to excellence has earned him industry recognition and accolades. Under his leadership and based on his vast knowledge, rich experience, unique skills, and the substantial contribution made by him as Non-Executive Director of the Company, the Company has exponentially grown during his tenure. His ever-growing passion for Finance, Accounts and Business operations drives him and his team to excel every day.
Qualification(s)	Bachelor in Commerce	Chartered Accountant
Directorship in other companies including listed companies *	**Public limited companies** 1) Refex Industries Limited *Managing Director - listed company* 2) Venwind Refex Power Limited 3) Venwind Refex Limited 4) Lee Pharma Limited 5) EMCO Limited 6) Refex Green Power Limited **Private limited companies** 7) Refex Holding Private Limited- Managing Director 8) R.L.Fine Chem Private Limited 9) Refex Airports and Transportation Private Limited 10) Refex Beverages Private Limited 11) SILRES Energy Solutions Private Limited 12) 3i Medical Technologies Private Limited **Section 8 companies** 13) AJ Incubation Forum 14) PHD Chamber of Commerce and Industry	**Public limited companies** 1) Refex Industries Limited – *Whole-time Director & CFO - listed company* 2) Venwind Refex Power Limited 3) Venwind Refex Limited 4) EMCO Limited 5) Torrid Solar Power Private Limited 6) Singe Solar Energy Private Limited 7) Scorch Solar Energy Private Limited 8) Spangle Energy Private Limited 9) Sourashakthi Energy Private Limited **Private limited companies** 10) Refex Holding Private Limited – Whole-time Director, CEO & CFO 11) Refex Solar Power Private Limited 12) Anam Medical Solutions Private Limited 13) VS Lignite Power Private Limited 14) Refex Pharma Services Private Limited 15) Refex Life Sciences Private Limited 16) Sparzana Aviation Private Limited 17) Sherisha Infrastructure Private Limited **Section 8 companies** 18) AJ Incubation Forum
Listed entities from which the person has resigned in the past three years	NIL	NIL
Chairmanship/ Membership of committees (*across all public companies in Audit Committee and Stakeholders' Relationship Committees***)**	**Refex Renewables & Infrastructure Limited:** Stakeholders' Relationship Committee – Member	**Refex Renewables & Infrastructure Limited:** Audit Committee – Member Stakeholders' Relationship Committee – Member **Refex Industries Limited:** Audit Committee – Member Stakeholders' Relationship Committee – Member **Torrid Solar Power Private Limited:** Audit Committee – Member
Shareholding in the listed entity, including shareholders as a beneficial owner	~43.93% *(Significant beneficial owner, along with immediate relatives)*	Nil
No. of Board Meetings Held/ Attended in FY25	6/6	6/3**
Details of Remuneration sought to be paid	Except, Sitting Fee for attending the Board and/or Committee Meetings, which may be paid as approved by the NRC or the Board of Directors, no other remuneration is payable	Except, Sitting Fee for attending the Board and/or Committee Meetings, which may be paid as approved by the NRC or the Board of Directors, no other remuneration is payable
Last Remuneration drawn (per annum)	Not Applicable	Not Applicable
Disclosure of relationships between directors inter-se	NIL	NIL
Terms and conditions of re-appointment and remuneration	Mr. Anil Jain shall be re-appointed as Director (Non-Executive, Non-Independent), liable to retire by rotation.	Mr. Dinesh Kumar Agarwal shall be appointed as Director (Non-Executive, Non-Independent), liable to retire by rotation.

** Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee have been included in the aforesaid table.*
***Mr. Dinesh Kumar Agarwal was inducted on the Board as an Additional Director (Non-Executive), w.e.f. October 01, 2024, therefore, attended meetings since then.*

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("ACT")

The following Explanatory Statement, as required under Section 102(1) of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), each as amended, sets out all material facts relating to the business(es) to be dealt at the 31st Annual General Meeting, as mentioned under **Item Nos. 1 to 6** of the accompanying Notice dated August 07, 2025 (*Statement for item nos. 1 to 3, being ordinary business, not required under the Act, but provided as good governance practice*):

Item No. 1 & 2: Adoption of Audited Standalone & Consolidated Financial Statements

In terms of the provisions of Section 129 of the Companies Act 2013, the Company submits its audited standalone & consolidated financial statements for FY25 for adoption by members at the Annual General Meeting ("**AGM**").

The Board of Directors ("**Board**"), on the recommendation of the Audit Committee, in its meeting held on May 21, 2025, had approved audited standalone and consolidated financial statements for the financial year ended March 31, 2025.

Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., www.refexrenewables.com under the "**Investors**" section.

M/s. A B C D & Co. LLP, Chartered Accountants (ICAI Firm Regn. No. 016415S), Statutory Auditors have issued an unmodified audit report on the standalone financial statements and have confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

However, the Statutory Auditors have issued audit report with modified opinion on the consolidated financial statements and have confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

The Auditor's Report on the Consolidated Financial Results is qualified in respect of the matters, stated below, in relation to two subsidiaries, viz., Ishaan Solar Power Private Limited and SEI Tejas Private Limited:

> *"Liabilities aggregating to INR 449.43 lakhs lying outstanding as at March 31, 2025 sufficient appropriate audit evidence is not available to corroborate the management's assessment of such obligations. Moreover, during the previous years based on the Management's assessment and conclusion, liabilities aggregating to INR 1,125.00 lakhs have been written back and taken as income which is also not supported by sufficient appropriate audit evidence.*
>
> *Consequently, we are unable to determine whether any adjustments might be necessary to the outstanding liabilities and are also unable to comment on the appropriateness of the accounting adjustments relating to liabilities written back during the previous years along with the corresponding impact arising out of both matters in income tax, net loss and shareholders' funds as disclosed in the Statement."*

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

Management's Comments:

The Management is currently carrying out necessary reconciliations of such liabilities with the corresponding underlying document/ contracts and other relevant information. Suitable adjustments arising out of such reconciliation, if any, will be incorporated once such exercise is complete.

The qualification on the consolidated financial results was repetitive and continued from the financial year 2018-19.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the ordinary resolutions set out at Item Nos. 1 & 2 for approval of the members of the Company.

Item No. 3: Re-appointment of Mr. Anil Jain (DIN: 00181960) as a Director (Non-Executive), who retires by rotation

Section 152 of the Companies Act, 2013 ("**Act**") mandate certain number of directors to retire at every annual general meeting ("**AGM**") of the Company who can offer themselves for re-appointment.

In compliance with this requirement, **Mr. Anil Jain (DIN: 00181960)** retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

The Company has received declaration from Mr. Anil Jain that he is not disqualified from being appointed as director in terms of Section 164 of the Act.

A brief profile of Mr. Anil Jain (DIN: 00181960) is mentioned below:

Mr. Anil Jain played a pivotal role in navigating the Company over the last 22 years by overcoming the business challenges, financial problems and other operational difficulties.

His visionary leadership and unwavering dedication have fueled the growth of his diverse business ventures, aimed at fostering sustainable solutions and eco-friendly energy alternatives. Anil's profound impact extends beyond the boardroom, as he empowers his team, mentors budding entrepreneurs, and champions philanthropic endeavors, exemplifying a holistic approach to business leadership.

His contributions, recognized through prestigious accolades like the 'Young Entrepreneur by Times Group' and 'Stevie award', underscore his remarkable achievements and enduring commitment to innovation, empowerment, and societal impact.

He smoothly drives all the business segments of the Company i.e., Refilling of Refrigerant Gases, Coal and Ash handling, Power Trading and Renewable Energy. The Company under his leadership has reached the position where it is today.

Mr. Anil Jain, along with his relatives, is interested in his re-appointment, to the extent of his remuneration and shareholding, if any.

Except the above, none of the Directors or Key Managerial Personnel of the Company, including their relatives, except to the extent of their respective shareholdings in the Company, if any, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 3 relating to re-appointment of Mr. Anil Jain (DIN: 00181960) as Director (Non-Executive), for approval of the members of the Company as an Ordinary Resolution.

Item No. 4: Appointment of Mr. Dinesh Kumar Agarwal (DIN: 07544757) as a Director (Non-Executive) of the Company

Mr. Dinesh Kumar Agarwal (DIN: 07544757) is the Additional Director of Refex Renewables & Infrastructure Limited.

A brief profile of Mr. Dinesh Kumar Agarwal (DIN: 07544757) is mentioned below:

Mr. Dinesh Kumar Agarwal (aged 44 years), is a Chartered Accountant having over 15 years of rich work experience in which the Company operates. His extensive background in Corporate Finance has driven remarkable growth at Refex Group since 2014.

His expertise in Audit, Financial Accounting, Tax & Strategic Planning and Fundraising has played a key role in the Company's success. With experience from reputed organizations like Aircel and Brisk, Dinesh has raised over 4,000 Crore by optimizing financial processes. Dinesh's commitment to excellence has earned him industry recognition and accolades.

Under his leadership and based on his vast knowledge, rich experience, unique skills, and the substantial contribution made by him as Non-Executive Director of the Company, the Company has exponentially grown during his tenure.

His ever-growing passion for Finance, Accounts and Business operations drives him and his team to excel every day.

The Board of Directors, at its meeting held on September 26, 2024, on the recommendations of the NRC, has appointed Mr. Dinesh Kumar Agarwal (DIN: 07544757) as an Additional Director (Non-Executive), liable to retire by rotation, with effect from October 01, 2024.

As per the provisions contained under Section 161 of the Act, Mr. Dinesh Kumar Agarwal (DIN: 07544757) holds office as an Additional Director (Non-Executive) of the Company up to the date of ensuing AGM.

In the opinion of the Board, Mr. Dinesh Kumar Agarwal (DIN: 07544757), possess requisite qualifications, experience, expertise and holds high standards of integrity.

Accordingly, the Board recommends the appointment of Mr. Dinesh Kumar Agarwal (DIN: 07544757) as a Director (Non-Executive) of the Company for approval of the members and accordingly, suitable resolution proposing his appointment forms part of the Notice of the AGM.

Confirmations/Declarations:

Mr. Dinesh Kumar Agarwal has given a declaration that he fulfils the conditions for the appointment as a Director of the Company. He has also given a declaration in form DIR-8 that he is not dis-qualified from being appointed as a director in terms of Section 164(1) & (2) of the Act.

Except Mr. Dinesh Kumar Agarwal, none of the other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members of the Company.

Item No. 5: Amendment(s) to the RRIL – Employees Stock Option Scheme 2022 ("Scheme" or "ESOP")

The Company had implemented **RRIL – Employees Stock Option Scheme 2022 ("Scheme" or "ESOP")**, with a view to attract, retain, incentivize and motivate employees of the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

The Scheme was originally approved by the shareholders of Refex Renewables & Infrastructure Limited at their 28th Annual General Meeting held on 30th September, 2022 and is now proposed to be amended.

Details of the key variations proposed to the Scheme are provided below:

Existing Clause	Proposed Clause
9. Vesting of Options 9.1 There shall be a minimum period of one year between Grant of options and vesting of options and the options granted under the scheme shall vest over a minimum period of 6 years from the date of Grant. The Vesting conditions shall be a mixture of time-based Vesting and performance-based Vesting. The Company is proposing that 60% of the total Options shall be time-based Vesting which shall vest in a graded manner to be decided by the Committee and specified in the Grant Letter. 40% of the total Options shall be performance-based Vesting and shall vest upon satisfaction of performance condition to be decided by the Committee and specified in the Grant Letter. *Provided that in the event of death or permanent incapacity of a Grantee, the minimum vesting period of one year shall not be applicable and is such instances, the options shall vest immediately, on the date of death or permanent incapacity.*	**9. Vesting of Options** 9.1 The vesting period and vesting conditions for the options granted to eligible employees shall be determined by the Nomination & Remuneration Committee in accordance with the Applicable Law and provided in the Letter of Grant. *Provided that, the Nomination and Remuneration Committee at its sole and absolute discretion may relax the Vesting Condition and/ or allow partial vesting of Option if the earlier stipulated Vesting Condition is not met within the Vesting Period or not achievable.* *Provided further that, there shall be a minimum period of one year between Grant of options and vesting of options.* *Provided also that in the event of death or permanent incapacity of a Grantee, the minimum vesting period of one year shall not be applicable and is such instances, the options shall vest immediately, on the date of death or permanent incapacity.*

Further, in Explanatory Statement to Resolution Nos. 12 & 13, Clause (E) with heading ***'Requirements of vesting and period of vesting'*** passed in the 28th Annual General Meeting held on 30th September, 2022, stands replaced as follows:

"E) Requirements of vesting and period of vesting:

The vesting period and vesting conditions for the options granted to eligible employees shall be determined by the Nomination & Remuneration Committee in accordance with the Applicable Law and provided in the Letter of Grant."

Rationale for the variation of the Scheme:

Since, the Scheme was implemented couple of years ago, few provisions are sought to be inserted/ amended with a view to ensure efficient implementation and administration.

The proposed amendments also contain certain editorial changes.

The proposed amendments are not detrimental to the interests of the existing grantees of the Company.

The aforesaid proposed amendments are to further motivate employee with a view to set a performance driven culture in the organization and in the best interest of all.

The Nomination and Remuneration Committee and the Board of Directors of the Company have approved the aforesaid amendments in their respective meetings held on August 07, 2025 and recommended the same to the shareholders for their approval by way of a special resolution.

A draft of the ESOP Scheme with the proposed amendments will be made available electronically at:
https://www.refexrenewables.com/pdf/RRIL-Draft_ESOS_2022_Amended-Vesting-Clause_2025.pdf

None of the Directors or Key Managerial Personnel of the Company including their relatives, in any way, financially or otherwise, is interested or concerned in this resolution, except to the extent of their respective shareholdings in the Company and to the extent of the securities that may be offered to them under the Scheme.

Accordingly, your Board recommends passing of the resolution set out at Item no. 5 of the Notice, by way of a special resolution.

Item No. 6: Alteration in Objects Clause of the Memorandum of Association of the Company

Your Company keeps exploring from time-to-time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans.

Acquisition of Vyzag Bio-Fuel Energy Private Limited ("Vyzag Bio")
The Board is apprised that the acquisition of controlling stake in Vyzag Bio-Fuel Energy Private Limited ("**Vyzag Bio**"), by Refex Sustainablility Solutions Limited ("**RSSL**"), a wholly-owned subsidiary company and holding arm for CBG business entities, had been a step forward towards strategic expansion and entering into CBG business.

Vyzag Bio operates a Compressed Bio-Gas ("**CBG**") plant producing biogas from segregated municipal waste, which involves processing organic material derived from municipal solid waste. The plant is designed with a capacity to output 850 kg of CBG per day, making it a significant contributor to green fuel production.

Acquisition of Spectrum Renewable Energy Private Limited ("SREPL")
Subsequently, the Company, through RSSL, has entered into share purchase agreement of acquiring 100% stake in Spectrum Renewable Energy Private Limited ("**SREPL**") which also operates into the business of generation of Compressed Bio Gas and organic manure from press-mud and other biodegradable wastes at Warananagar, Kolhapur.

SREPL is a pioneer in large-scale commercial biogas operations in India, operating since at least 2012 with a capacity of 100 TPD (tons per day) of press-mud (a sugarcane waste product) for biogas production.

SREPL develops innovative biogas projects targeting rural markets, converting organic waste such as agricultural residues into biogas and Bio-CNG (compressed biogas) – a clean fuel alternative. It emphasizes sustainability by producing renewable energy from organic waste, improving rural agricultural profitability and promoting environmental responsibility.

SREPL converts press-mud into renewable CBG and organic manure/soil conditioner, supplying clean fuel to industrial customers and organic fertilizer to local farmers.

New Municipal Solid Waste (MSW) Bio-CNG Projects
Refex Green Power Limited, a wholly-owned subsidiary of the Company has also been awarded 03 tenders for establishment of Municipal Solid Waste based Bio-CNG plant at Salem (200 TPD), Coimbatore (250 TPD) and Madurai (250 TPD), under PPP mode on Design, Build, Finance, Operate and Transfer ("**DBFOT**") Basis for a period of 20 years.

These acquisitions and projects have facilitated the Company, as a whole, to diversify its portfolio in the renewables sector and enter into new markets in CBG segment. In the thrust towards ESG, this business is eco-friendly and would result in reduction in carbon footprint.

Compressed Bio-Gas (CBG) Business Process:
Compressed Bio-Gas is produced through the anaerobic digestion of organic materials such as agricultural waste, animal manure, and food residues. During this process, microorganisms break down biodegradable material in the absence of oxygen, resulting in the generation of biogas.

The biogas is then purified and compressed to produce CBG, a renewable fuel alternative suitable for use in transportation, industrial applications, or injection into the natural gas grid.

Residual Byproduct: Digestate
After the extraction of biogas, a nutrient-rich substance known as digestate remains. This digestate contains organic matter and essential plant nutrients, making it a valuable organic manure. Typically, the digestate includes:

- **Macronutrients:** Nitrogen, Phosphorus, Potassium.
- **Micronutrients:** Calcium, Magnesium, Sulphur, and trace elements.
- **Organic matter:** Enhances soil structure, water retention, and microbial activity.

Value Proposition:
Commercializing the digestate as organic manure offers several advantages:

- **Sustainable Waste Management**: Utilizes agricultural & organic waste, reducing environmental pollution.
- **Circular Economy**: Converts waste into valuable products, promoting resource efficiency.
- **Market Opportunity**: Rising demand for organic and sustainable fertilizers in agriculture.
- **Environmental Benefits**: Reduces reliance on chemical fertilizers, decreasing soil & water contamination.

Commercialization of Residual Manure from CBG Operations:

Overview
The Company's operations in producing compressed bio-gas (CBG) yield a nutrient-rich organic residual, the digestate, after gas extraction. This material, scientifically validated as a high-quality organic manure, presents a strategic opportunity for value addition and revenue diversification.

Strategic Rationale:

- **Enhancement of Revenue Stream**: Creating a branded organic fertilizer product from digestate provides an additional source of revenue.
- **Sustainability Leadership**: Promotes the Company's ESG credentials by offering an environmentally friendly alternative to synthetic fertilizers.
- **Market Trends**: The organic agricultural sector is experiencing significant growth, driven by consumer preference and policy incentives for sustainable farming practices.
- **Government Incentives & Compliance**: Policy frameworks increasingly support bio-fertilizers and organic farming, making commercialization favourable under current regulations.

In view of the above, your Board has approved the formal evaluation and development of a business line dedicated to the commercialization of digestate as organic manure. This initiative aligns with our sustainability commitments, creates new business opportunities, and builds resilience into the Company's revenue portfolio.

The Company proposes manufacturing, formulating, processing, preserving, packaging, labelling, branding, marketing, selling, reselling, importing, exporting, distributing, and trading of fertilizers including chemical, organic, and bio-based products, including but not limited to Fermented Organic Manure (FOM), Liquid Fermented Organic Manure (LFOM), Phosphate Rich Organic Manure (PROM), bio-fertilizers, in the brand name of "**Refex**" and with the product name as "**Biodhanic**".

For this purpose, the Objects Clause of the Memorandum of Association of the Company ('**MOA**'), which is presently restricted in scope, is required to be comprehensive so as to cover a wide range of activities to enable the Company to consider embarking upon new projects and activities. This will enable the Company to enlarge its area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company.

In accordance with Sections 13 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the rules made thereunder and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time, approval of the members of the Company by way of special resolution shall be required for alteration of Objects clause of MOA.

A draft of the amended MOA with the proposed amendments will be made available electronically at:
https://www.refexrenewables.com/pdf/RRIL-MoA_Amended_Addition_Fertilizers-Business_2025.pdf

Accordingly, consent of the members is sought for passing the Special Resolution regarding alteration in the Objects clause of the MOA of the Company, as set out in item No. 6 of the Notice.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the special resolution set out at Item No. 6 of the Notice for approval by the members of the Company.

Date: August 07, 2025
Place: Chennai

By Order of the Board of Directors
For **Refex Renewables & Infrastructure Limited**

Registered Office:
2nd Floor, Refex Towers, Sterling Road Signal,
313, Valluvar Kottam High Road, Nungambakkam,
Chennai – 600034, Tamil Nadu
CIN: L40100TN1994PLC028263

Vinay Aggarwal
Company Secretary & Compliance Officer
ACS – 39099

NOTES:

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REFEX RENEWABLES & INFRASTRUCTURE LIMITED

ANNUAL REPORT | FY2024-25

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