

November 08, 2024

The BSE Limited

1st Floor, New Trading Wing, Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street, Fort
Mumbai – 400001 Maharashtra

corp.relations@bseindia.com

Security Code No.: 531260

RE: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Circulars bearing reference nos. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 ("SEBI Circulars").

Subject: Outcome of the meeting of the Board of Directors held on November 08, 2024.

Time of commencement: 12:50 p.m. / Time of conclusion: 02:30 p.m.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated **November 05, 2024**, with respect to the meeting of the Board of Directors of the Company, scheduled for **November 08, 2024**.

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations, we wish to inform you that the **Board of Directors of the Company**, at its meeting held today, *inter-alia*, has **considered and approved the following**:

- i. **Unaudited Financial Results** of the Company for the **2nd Quarter and Half Year ended September 30, 2024, of the financial year 2024-24**, both standalone and consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Limited Review Reports thereon, issued by the Statutory Auditors.

These results have been duly reviewed by the Audit Committee and M/s A B C D & Co., Chartered Accountants (FRN: 016415S), Statutory Auditors of the Company.

The copies of the Unaudited Financial Results for the 2nd quarter & half year ended September 30, 2024, along with the Limited Review Reports thereon, the Segment-wise Results for the quarter & half year ended September 30, 2024, Statement of Assets & Liabilities and the Statement Cash Flow, for the half year ended September 30, 2024, both standalone and consolidated basis, are enclosed herewith.

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

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

- ii. **Incorporation of 02 new companies as wholly-owned subsidiaries of the Company:** In a step further towards adding the wind energy portfolio, it is proposed to incorporate 02 new companies as subsidiaries of the Company.

The main objects of these companies would be *inter-alia*, to carry on business of manufacturing, producing, assembling, distributing, transferring, stocking, preserving, supplying, contracting / subcontracting, importing, exporting, buying, marketing, selling, consulting, engineering, designing, research and development, testing, certification, technology tie-ups and knowhow, collaborations, licensing, training and acting as agents in respect of Wind Energy Converters (WEC), Wind Turbine Generators (WTG), Wind Electric Generators (WEG), windmills and components thereof including rotor blades, generators, hub, gearboxes, braking systems, tower, nacelle, control unit and all other components of windmills.

Incorporation of new subsidiaries would result in benefit of operational synergies and the Company will be able to explore untapped growth in the wind energy segment and further, it would ensure better feasibility in raising financing from the lenders for the specific project / assets.

Refex Renewables & Infrastructure Limited

A Refex Group Company

CIN: L40100TN1994PLC028263

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

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iii. Allotment of 1,524 equity shares of ₹10/- each, to the employees in lieu of 1,524 employees' stock options ("ESOPs") granted to the eligible employees of the Company including its subsidiaries in terms of RRIL - Employees Stock Option Scheme 2022:

After allotment of the aforesaid equity shares, the **issued, subscribed and paid-up equity share capital** of the Company stands increased **from ₹4,48,99,000/-** (divided into 44,89,900 equity shares of face value of ₹10/- each) **to ₹4,49,14,240/-** (divided into 44,91,424 equity shares of face value of ₹10/- each).

*The details of the equity shares allotted pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 under RRIL - Employees Stock Option Scheme 2022, are given in **Annexure-A** and **Annexure-B**, respectively.*

iv. Disinvestment by way of sale/transfer of 24.50% equity stake held in Refex Green Energy Limited, subsidiary of the Company: Further to our earlier announcement dated October 24, 2024 titled "Arrangements for strategic, technical, manufacturing, or marketing tie-up: Adoption of new line(s) of business", disclosing therein, *inter-alia*, 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.

RRIL and Winvision (**JV Partners**) shall hold equity stake in RGEL (**JV entity**) in the ratio of 75.5 : 24.5 (**JV Ratio**). RRIL will be a major shareholder with 75.5% and Winvision shall be JV partner with 24.5% equity stake in RGEL.

In order to arrive at the proposed shareholding ratio, the Company has to divest 24.50% equity stake in RGEL to Winvision, i.e., 24,500 equity shares of ₹10/- each, aggregating to ₹2,45,000/- at book value of equity of RGEL and further, investments by JV partners shall be made in the JV Ratio only.

*The details as required under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given in **Annexure-C**.*

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

Thanking you.

Yours faithfully,

For Refex Renewables & Infrastructure Limited



Vinay Aggarwal

Company Secretary & Compliance Officer
ACS-39099

Encl.:

- i. Annexure-A & Annexure-B;
- ii. Limited Review Reports;
- iii. Unaudited Financial Results (including Segment-wise Results), Standalone & Consolidated;
- iv. Statement of Assets & Liabilities;
- v. Statement of Cash Flows.

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The details as required under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are as under:

S. No.	Particulars	Details
a)	Brief details of options granted	The present instance is for allotment of equity shares upon exercise of 1,524 ESOPs under RRIL – Employees Stock Option Scheme 2022.
b)	Whether the scheme is in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB & SE Regulations'), if applicable	Yes
c)	Total number of shares covered by these options	4,48,990 equity shares are covered under RRIL – Employees Stock Option Scheme 2022. The present disclosure is in respect of allotment of 1,525 equity shares made on November 08, 2024.
d)	Pricing formula	Not applicable at this stage.
e)	Options vested	1,524 (One Thousand Five Hundred Twenty-Four only)
f)	Time within which option may be exercised	Vested Options can be exercised within a period of 10 years from the date of relevant vesting. <i>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 in such instances, the ESOPs shall vest immediately, on the date of the death or permanent incapacity.</i>
g)	Options exercised;	1,524 (One Thousand Five Hundred Twenty-Four only)
h)	Money realized by exercise of options;	₹4,50,312/- <i>(Rupees Four Lakh Fifty Thousand Three Hundred Twelve only)</i>
i)	The total number of shares arising as a result of exercise of option	1,524 (One Thousand Five Hundred Twenty-Four only)
j)	Options lapsed;	Not applicable.
k)	Variation of terms of options;	Not applicable.
l)	Brief details of significant terms;	As per RRIL ESOS 2022.
m)	Subsequent changes or cancellation or exercise of such options;	Not applicable.
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not applicable.

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The details as required under Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are as under:

S. No.	Particulars	Details
1.	Company name and Address of Registered Office	Refex Renewables & Infrastructure Limited 2 nd Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu
2.	Name of the Stock Exchanges on which the company's shares are listed	BSE Limited
3.	Filing date of the statement referred in regulation 10(b) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with Stock Exchange	October 28, 2022
4.	Filing Number, if any	DCS/IPO/TL/ESOP-IP/2538/2022-23 dated November 01, 2022.
5.	Title of the Scheme pursuant to which shares are issued, if any	RRIL – Employees Stock Option Scheme 2022
6.	Kind of security to be listed	Equity Shares
7.	Par value of the share	₹10/- (Rupee Ten only) each.
8.	Date of issue of shares	November 08, 2024
9.	Number of shares issued	1,524 (One Thousand Five Hundred Twenty-Four only)
10.	Share Certificate No., if applicable	Not Applicable (allotted in dematerialized form)
11.	Distinctive number of the shares, if applicable	4489901 – 4491424 (both inclusive)
12.	ISIN Number of the shares if issued in Demat	INE332F01018
13.	Exercise price per share	₹322/- per share for 682 equity shares; and ₹274/- per share for 842 equity shares
14.	Premium per share	₹312/- per share for 682 equity shares; and ₹264/- per share for 842 equity shares
15.	Total Issued shares after this issue	44,91,424
16.	Total Issued share capital after this issue	₹4,49,14,240/-
17.	Details of any lock-in on the shares	Not Applicable
18.	Date of expiry of lock-in	Not Applicable
19.	Whether shares identical in all respects to existing shares if not, when will they become identical?	The equity shares allotted shall rank <i>pari-passu</i> and are identical in all respects with the existing equity shares including payment of dividend and voting rights.
20.	Details of listing fees, if payable	Not Applicable

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Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity:		
S. No.	Particulars	Refex Green Energy Limited ("RGEL") [CIN: U35105MP2024PLC069908]
a.	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year:	Size: Authorised & Paid-up equity share capital= ₹10,00,000/- Turnover: ₹Nil/- Percentage: N.A. Net worth: ₹9,38,276/- (As at September 30, 2024) Percentage: N.A.
b.	date on which the agreement for sale has been entered into:	Term Sheet dated October 24, 2024 (Definitive agreements yet to be entered)
c.	the expected date of completion of sale/ disposal:	On or before November 30, 2024
d.	consideration received from such sale/ disposal:	₹2,45,000/- (Nominal Value) (Cash consideration)
e.	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof:	Winvision Enterprises Private Limited [CIN: U27900TN2024PTC174186] The buyer doesn't belong to the promoter/ promoter group/ group companies.
f.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length":	Not Applicable. Valuation Report dated November 06, 2024, received from a practicing-chartered accountant, wherein, value of equity shares of RGEL is less than the face value and therefore, transferred at face value of ₹10/- per share only.
g.	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale:	Not Applicable.

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ABCD & Co

Chartered Accountants

#79 | Peters Road | Royapettah | Chennai - 600 014.TN | India | Tel : +91 44 4858 1486

Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Refex Renewables & Infrastructure Limited

1. We have reviewed the unaudited standalone financial results of **Refex Renewables & Infrastructure Limited** (the "Company") for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying "Standalone Unaudited Financial results for the quarter and six months ended September 30, 2024", the Balance Sheet as on that date and the cash flow statement for the half year ended on that date (the 'Statement') being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015), as amended, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material aspects in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Branch

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Material Uncertainty Related to Going Concern:

5. We draw your attention to Note 2 of the Statement which states that the Company has incurred losses during the quarter and six months ended September 30, 2024, and the net worth has been fully eroded as at such date thereby giving rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.

For M/s A B C D & Co

Chartered Accountants

Firm Registration No. 0164455



Vinay Kumar Bachawat

Partner

Membership No. 214520

Place: Chennai

Date: 08th November 2024

UDIN: 24214520BKCXBQ9189

Refex Renewables & Infrastructure Limited
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Registered and Corporate office: 2nd Floor Refex Towers, Sterling Road Signal,
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Standalone Financial Results for the Quarter & Half Year ended September 30, 2024

Amounts in INR lakhs

S.No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	365	644	593	1,009	1,496	2,060
2	Other Income	4	3	22	7	42	101
3	Total Income (1+2)	369	647	615	1,016	1,538	2,161
4	Expenses						
a)	Cost of materials consumed	211	425	318	636	966	1,191
b)	Employee benefit expense	218	183	242	401	436	873
c)	Finance cost	105	102	102	207	213	408
d)	Depreciation and amortization expense	6	6	7	12	15	27
e)	Other expenses	83	81	135	164	211	375
	Total Expenses	622	797	804	1,419	1,841	2,874
5	Profit/(Loss) before tax	(254)	(150)	(189)	(404)	(303)	(713)
6	Tax Expense						
a)	Current Tax	-	-	-	-	-	-
b)	Taxes of Earlier Years	-	-	-	-	-	(10)
c)	Deferred Tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	(10)
7	Profit/(Loss) after tax	(254)	(150)	(189)	(404)	(303)	(703)
8	Other comprehensive (income)/expense						
	Items that will not be reclassified to profit or loss	2	1	(5)	3	(4)	(6)
9	Tax expense/(benefit) on above	-	-	-	-	-	-
10	Other comprehensive (income)/expense net of tax	2	1	(5)	3	(4)	(6)
11	Total comprehensive income for the period	(256)	(151)	(184)	(407)	(299)	(697)
12	Paid up equity share capital (Face value Rs. 10/- per share)	449	449	449	449	449	449
13	Earnings per share (Rs) on total comprehensive income for the period (not annualized)						
	(a). Basic	(5.69)	(3.37)	(4.11)	(9.06)	(6.67)	(15.52)
	(b). Diluted	(5.69)	(3.37)	(4.11)	(9.06)	(6.67)	(15.52)



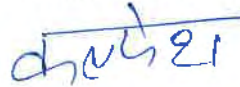
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Standalone Financial Results for the Quarter & Half Year ended September 30, 2024

Notes to Standalone Financial Results:-

1. The above results were reviewed by the audit committee and approved by the Board of Directors of the Company at their meetings held on 8th November 2024
2. The Company has incurred losses in the quarter and six months ended September 30, 2024 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. Consequently, during the Board Meeting held on 22 May 2024, an approval has been obtained for a proposed Rights Issue . In addition the Company has obtained a letter of support from one its shareholders providing relevant and appropriate financial support to continue the Company's business seamlessly. Accordingly, these results have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.
3. The Company has allotted 1,524 equity shares of ₹10/- each, to the employees in lieu of 1,524 employees' stock options ("ESOPs") granted to the eligible employees of the Company including its subsidiaries in terms of RRIL – Employees Stock Option Scheme 2022 as on the date of the result.
4. Figures have been regrouped/reclassified to make them comparable wherever necessary.

Bengaluru
Date: 8 November 2024

For Refex Renewables & Infrastructure Limited



Kalpesh Kumar
Managing Director
DIN - 07966090



Refex Renewables & Infrastructure Limited
Standalone Segment wise Revenue, Results, Assets and Liabilities

Amounts in INR lakhs

S No	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
i)	Segment Revenue						
	1. Rural	9	13	17	22	34	69
	2. Commercial and Industrial	356	631	472	987	1,255	1,715
	3. Others	-	-	104	-	207	276
	Total revenue from operations	365	644	593	1,009	1,496	2,060
ii)	Segment Results						
	1. Rural	9	13	14	22	29	107
	2. Commercial and Industrial	45	111	75	156	129	143
	Less: Unallocable expenditure net of unallocable income	(308)	(274)	(278)	(582)	(461)	(963)
	Profit/(Loss) before tax	(254)	(150)	(189)	(404)	(303)	(713)
	Less: Income Tax	-	-	-	-	-	(10)
	Profit/(Loss) after tax	(254)	(150)	(189)	(404)	(303)	(703)
	Depreciation	6	6	7	12	15	27
iii)	Segment Assets						
	1. Rural	279	279	279	279	279	279
	2. Commercial and Industrial	1,335	1,077	521	1,335	521	312
	Add: Unallocable assets	929	986	902	929	902	883
	Total assets	2,544	2,342	1,702	2,544	1,702	1,474
iv)	Segment Liabilities						
	1. Rural	508	517	610	508	610	530
	2. Commercial and Industrial	6,261	5,855	4,616	6,261	4,616	4,801
	Add: Unallocable liabilities	591	546	574	591	574	578
	Total Liabilities	7,360	6,918	5,800	7,360	5,800	5,909

Notes:

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

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



Refex Renewables & Infrastructure Limited
Standalone Balance Sheet as at September 30, 2024

Particulars	Amount in INR lakhs	
	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	46	48
(b) Other Intangible assets	35	39
(c) Financial Assets		
(i) Investments	612	592
(d) Other non-current assets	42	33
Total non-current assets	735	712
Current assets		
(a) Inventories	371	2
(b) Financial Assets		
(i) Trade receivables	601	40
(ii) Cash and cash equivalents	23	12
(iii) Other financial assets	319	318
(c) Contract Assets	281	204
(d) Other current assets	213	186
Total current assets	1,809	762
Total Assets	2,544	1,474
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	449	449
(b) Other Equity	(5,266)	(4,884)
Total Equity	(4,817)	(4,435)
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,517	4,101
(b) Provisions	85	71
(c) Contract liabilities	-	1
Total non-current liabilities	4,602	4,173
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	207	219
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	127	130
Total outstanding dues other than micro and small enterprises	1,517	578
(iii) Other financial liabilities	861	657
(b) Contract Liabilities	8	28
(c) Provisions	5	3
(d) Other current liabilities	34	121
Total Current Liabilities	2,758	1,736
Total Equity and Liabilities	2,544	1,474



Refex Renewables & Infrastructure Limited
Standalone Statement of Cash Flows for the half year ended September 30, 2024

Amount in INR lakhs

Particulars	For the half year ended 30 September 2024	For the half year ended 30 September 2023
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Net Loss before tax	(404)	(304)
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	12	15
ESOP Expenses	25	6
Advances & Other receivables written off	-	1
Liabilities/Provisions no longer required written back	(1)	(34)
Interest expense	207	213
Interest income	(4)	(5)
Operating loss before working capital changes	(165)	(108)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	(369)	438
Trade receivables	(561)	1,991
Other financial assets and current assets	(28)	40
Contract assets	(78)	114
Trade payables	936	(125)
Contract liabilities	(21)	(350)
Other financial liabilities, provisions & other liabilities	(74)	5
Cash (used)/generated from operations	(360)	2,006
Net income tax (paid)/refund	(9)	19
Net cash (used)/generated in operating activities	(369)	2,025
B. Cash flow from investing activities		
Purchase of fixed assets	(5)	(5)
Loans receivable	-	-
Interest received	4	6
Investment in subsidiaries	(20)	-
Net Cash (used in)/generated from investing activities	(21)	1
C. Cash flow from financing activities		
Proceeds /(Repayment) of borrowings	404	(2,019)
Interest paid during the year	(3)	(6)
Net Cash (used in)/generated from financing activities	401	(2,025)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	11	1
Cash and cash equivalents at the beginning of the year	12	10
Cash and cash equivalents at the end of the year	23	11





ABCD & Co

Chartered Accountants

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Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Refex Renewables & Infrastructure Limited

Qualified Opinion

1. We have reviewed the unaudited consolidated financial results of **Refex Renewables & Infrastructure Limited (the "Parent Company")** and its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the "Group") for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying Statement of Consolidated Financial results for the quarter and six months ended September 30, 2024, the unaudited Balance Sheet as on that date and the Consolidated Cash flow statement for the six months ended on that date (the "Statement"). The statement is being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Branch

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4. The statement includes the results of the following entities which are subsidiaries:
1. SEI Solartech Private Limited
 2. Refex Sustainability Solutions Limited (formerly known as Refex Sustainability Solutions Private Limited and SIL Mercury Private Limited)
 3. Ishaan Solar Power Private Limited and its subsidiary:
 - 3.1 SEI Tejas Private Limited
 4. Refex Green Energy Limited
 5. Refex Green Power Limited and its subsidiaries which are as follows:

1.	Athenese Energy Private Limited
2.	Flaunt Solar Energy Private Limited
3.	Scorch Solar Energy Private Limited
4.	Sourashakthi Energy Private Limited
5.	Swelter Energy Private Limited
6.	Singe Solar Energy Private Limited
7.	Spangle Energy Private Limited
8.	Torrid Solar Power Private Limited
9.	Taper Solar Energy Limited
10.	Sherisha Solar SPV Two Private Limited
11.	Engender Developers Private Limited
12.	Wither Solar Energy Private Limited
13.	Sherisha Solar LLP and its subsidiaries which are as follows:
13.1	Broil Solar Energy Private Limited
13.2	STPL Horticulture Private Limited
13.3	Kiln Solar Energy Private Limited
13.4	Sherisha Rooftop Solar SPV Three Private Limited
13.5	Sherisha Rooftop Solar SPV Four Private Limited

Basis of Qualified Opinion

5. Our report on the Statement for the quarter ended September 30, 2024, is qualified in respect of the matters, stated below, in relation to two subsidiaries:

Further to Note 5 of the Statement, certain liabilities aggregating to INR 456.55 lakhs lying outstanding as at September 30, 2024 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 815.60 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.

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

Material Uncertainty Related to Going Concern:

7. We draw your attention to Note 2 of the Statement which states that the Group has incurred losses during the quarter and six months ended September 30, 2024, 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.
8. We draw your attention to Note 3 of the Statement which states that the net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at September 30, 2024 and such subsidiary has also incurred a loss during the period ended on such date. Consequently, the financial results of this subsidiary have been prepared on a liquidation basis. Our conclusion is not modified in respect of this matter

Emphasis of Matter

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



Other Matters

10. We did not review the interim financial information of one subsidiary, and two step-down subsidiaries, considered in the statement, whose financial information reflects total revenues of INR 127.30 lakhs and total net loss after tax of INR 74.09 lakhs, for the quarter ended September 30, 2024 as considered in the Statement. These interim financial information have been reviewed by other auditors in accordance with SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity / SRE 2400, Engagements to Review Historical Financial Statements, as applicable and their reports vide which they have issued modified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is also modified in respect of this matter.

For M/s A B C D & Co
Chartered Accountants
Firm Registration No. 016415S



Vinay Kumar Bachhawat
Partner
Membership No. 214520
Place: Chennai
Date: 8th November 2024
UDIN: 24214520BKCXBR1601

Refex Renewables & Infrastructure Limited
CIN : L40100TN1994PLC028263
Registered and Corporate Office: 2nd Floor Refex Towers, Sterling Road Signal,
313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India
Consolidated Financial Results for the Quarter ended September 30, 2024

S.No.	Particulars	Amount in INR Lakhs					
		Quarter ended			Half Year Ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	1,400	1,801	2,056	3,201	3,773	7,609
2	Other income	38	34	80	72	184	678
3	Total Income	1,438	1,835	2,136	3,273	3,957	8,287
4	Expenses						
a)	Cost of material consumed	34	21	150	55	320	556
b)	Employee benefits expense	277	240	302	517	535	1,116
c)	Finance costs	1,039	1,030	1,077	2,069	2,143	4,159
d)	Depreciation and amortization expense	452	443	456	895	833	1,764
e)	Other expenses	594	658	609	1,252	1,107	2,648
	Total Expenses	2,396	2,392	2,594	4,788	4,938	10,243
5	Profit/(Loss) before Exceptional Items and Tax	(958)	(557)	(458)	(1,515)	(981)	(1,956)
	Exceptional items	-	-	-	-	1,124	1,124
6	Profit/(Loss) before tax	(958)	(557)	(458)	(1,515)	143	(832)
7	Tax Expense						
	Current Tax	6	15	17	21	42	103
	Tax relating to earlier years	-	-	-	-	-	(12)
	Deferred Tax	305	278	573	583	1,401	2,519
8	Profit/(Loss) after tax	(1,269)	(850)	(1,048)	(2,119)	(1,300)	(3,442)
9	Other comprehensive income						
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(1)	(1)	5	(2)	6	11
10	Total Comprehensive Income for the year	(1,270)	(851)	(1,043)	(2,121)	(1,294)	(3,431)
11	Profit / (Loss) attributable to						
	Owners of the company	(1,271)	(859)	(701)	(2,130)	(811)	(2,471)
	Non-controlling interests	2	9	(347)	11	(489)	(971)
12	Total Comprehensive Income attributable to						
	Owners of the company	(1,272)	(860)	(696)	(2,132)	(805)	(2,460)
	Non-controlling interests	2	9	(347)	11	(489)	(971)
13	Paid up equity share capital (Face value Rs. 10/- per share)	449	449	449	449	449	449
14	Earnings per equity share (not annualized)						
	Basic earnings per share	(28.28)	(18.94)	(23.23)	(47.23)	(28.81)	(76.42)
	Diluted earnings per share	(28.28)	(18.94)	(23.23)	(47.23)	(28.81)	(76.42)



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Consolidated Financial Results for the Quarter ended September 30, 2024

Notes to Consolidated Financial Results:-

1. The above results were reviewed by the audit committee and approved by the Board of Directors of the Company at their meetings held on 8th November 2024.
2. The Group has incurred losses in the current quarter and its net worth has been completely eroded thereby raising a substantial doubt about the Group's ability to continue on a going concern basis for the foreseeable future. However, the Group is in the process of evaluating and pursuing new business opportunities and is confident of furthering the business in a profitable manner. The Group is also currently in the process of bringing in more operational efficiencies to improve the profitability of the existing ongoing business. Moreover the Group has been accorded financial support from affiliate body corporates as and when required. Further, the Group is in the process of restructuring its existing capital outlay, for the purpose of infusing additional capital in order to fund its future operations and expansions along with streamlining of loans given to, and borrowings from affiliate body corporates. 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 shareholders providing relevant and appropriate financial support to continue the Company's business seamlessly. Accordingly, these results have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.
3. The net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at Sep 30, 2024 thereby raising substantial doubt about the subsidiary's ability to continue in operation for the foreseeable future. Based on the Management's assessment of the subsidiary's ability to continue in operation, the financial results of the subsidiary have been prepared on a liquidation basis wherein assets have been re-measured at the values they are expected to realise and liabilities have been re-measured at the values they are expected to settle. The Group had accounted for an impairment of Goodwill relating to this subsidiary aggregating to INR 1,081 lakhs during earlier years. Further the balance receivable from SEI Tejas Private Limited for its immediate holding company, Ishaan Solar Power Private Limited, have been fully provided for based on such management's assessment. No other additional adjustments have been made in consolidating the results of this subsidiary.
4. With respect to a subsidiary, there are balances receivable / payable from parties outstanding beyond the period permitted under the RBI/ FEMA regulations as at Sep 30, 2024. Moreover, annual returns and filings required to be filed under RBI/ FEMA regulations with respect to foreign currency transactions/ balances have not yet been carried out by such Company. The management of such Company is in the process of initiating necessary actions to comply with the relevant requirements under RBI/ FEMA Regulations. Accordingly, the impact of the same is currently not determinable and quantifiable.
5. With respect to two subsidiaries, certain liabilities aggregating to INR 456.55 lakhs are lying outstanding under trade payables and other current liabilities for a long period of time as at Sep 30, 2024. Moreover, during the previous years based on the Management's assessment and conclusion, liabilities aggregating to INR 815.60 lakhs have been written back and taken as income in such years consequently impacting the Reserves as at Sep 30, 2024 and March 31, 2024. The management is in advanced stage of reconciliation/evaluation of the remaining outstanding liabilities and does not foresee any material impact arising out of such evaluation. The interim report of the group is qualified to the extent of this matter pertaining to the subsidiaries.



Refex Renewables & Infrastructure Limited

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Consolidated Financial Results for the Quarter ended September 30, 2024

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

1. SEI Solartech Private Limited
2. Refex Sustainability Solutions Private Limited (formerly known as STL Mercury Private Limited)
3. Ishaan Solar Power Private Limited and its subsidiary :
 - 3.1 SEI Tejas Private Limited
4. Refex Green Power Limited and its subsidiaries which are as follows:
 - 4.1. Athenese Energy Private Limited
 - 4.2. Flaunt Solar Energy Private Limited
 - 4.3. Scorch Solar Energy Private Limited
 - 4.4. Sourashakthi Energy Private Limited
 - 4.5. Swelter Energy Private Limited
 - 4.6. Singe Solar Energy Private Limited
 - 4.7. Spangle Energy Private Limited
 - 4.8. Torrid Solar Power Private Limited
 - 4.9. Taper Solar Energy Limited
- 4.10. Sherisha Solar SPV Two Private Limited
- 4.11. Engender Developers Private Limited
- 4.12. Wither Solar Energy Private Limited
- 4.13. Sherisha Solar LLP and its subsidiaries which are as follows:
 - 4.13.1 Broil Solar Energy Private Limited
 - 4.13.2 STPL Horticulture Private Limited
 - 4.13.3 Kiln Solar Energy Private Limited
 - 4.13.4 Sherisha Rooftop Solar SPV Three Private Limited
 - 4.13.5 Sherisha Rooftop Solar SPV Four Private Limited
5. Refex Green Energy Limited

7. Refex Green Power Limited has acquired additional stake in Sherisha Solar SPV Two Private Limited making it a wholly owned subsidiary on October 31, 2024.

8. Refex Sustainability Solutions Limited has acquired stake in Vizag Bio-Energy Fuel Private Limited making it an associate as on September 30, 2024.

9. Refex Green Power Limited has incorporated a wholly owned subsidiary in Sri Lanka namely Refex Renewables SL (Private) Limited. Sri Lanka. Refex Sustainability Solutions Limited has incorporated a subsidiary namely Refex Green Fuel Private Limited. Capital infusion in the above companies is pending as on 30 September 2024.

10. Refex Green Power Limited has won a tender for setting up 100-MW Solar Project through bids invited by NTPC Limited, RGPL or through any of its subsidiary (SPV) will sign a PPA with NTPC for the project.

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

Bengaluru
Date: 8th November 2024

For Refex Renewables & Infrastructure Limited



Kalpesh Kumar
Managing Director
DIN:07966090



Refex Renewables & Infrastructure Limited
Consolidated Segment wise Revenue, Results, Assets and Liabilities

Amount in INR lakhs

S No	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24 (Unaudited)	30-June-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
i)	Segment Revenue						
	1. Rural	31	36	188	67	443	701
	2. Commerical and Industrial	1,368	1,760	1,742	3,128	3,100	6,595
	3. Others	1	5	126	6	230	313
	Total revenue from operations	1,400	1,801	2,056	3,201	3,773	7,609
ii)	Segment Results						
	1. Rural	26	31	80	57	173	422
	2. Commerical and Industrial	(376)	14	169	(362)	1,267	1,533
	Less: Unallocable expenditure net of unallocable income	(608)	(602)	(707)	(1,210)	(1,298)	(2,787)
	Profit/(Loss) before tax	(958)	(557)	(458)	(1,515)	142	(832)
	Less: Income tax (Expense) / Benefit	(311)	(293)	(590)	(604)	(1,443)	(2,610)
	Net Profit/(Loss)	(1,269)	(850)	(1,048)	(2,119)	(1,301)	(3,442)
	Depreciation	452	443	456	895	833	1,764
iii)	Segment Assets						
	1. Rural	504	503	941	504	941	581
	2. Commerical and Industrial	42,992	43,067	43,507	42,992	43,507	42,728
	Add: Unallocable assets	7,778	7,655	8,219	7,778	8,219	7,705
	Total Assets	51,274	51,225	52,667	51,274	52,667	51,014
iv)	Segment Liabilities						
	1. Rural	659	692	1,054	659	1,054	734
	2. Commerical and Industrial	33,752	33,495	31,223	33,752	31,223	32,779
	Add: Unallocable liabilities	20,243	19,161	17,544	20,243	17,544	16,735
	Total Liabilities	54,654	53,348	49,821	54,654	49,821	50,248

Notes:

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

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



Refex Renewables & Infrastructure Limited
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Consolidated Balance Sheet as at September 30, 2024

Amount in INR lakhs

Particulars	As at 30 September 2024	As at 31 March 2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	41,205	41,592
(b) Capital work in progress	41	-
(c) Investment property	275	275
(d) Goodwill	3,748	3,748
(e) Other Intangible assets	37	39
(f) Right-of-use Assets	95	98
(g) Financial Assets		
(i) Investments	15	10
(ii) Other financial assets	1,590	1,621
(h) Deferred tax assets	124	114
(i) Other non-current assets	156	145
(i) Other non-current assets	47,287	47,642
Current assets		
(a) Inventories	482	64
(b) Financial Assets		
(i) Trade receivables	736	688
(ii) Cash and cash equivalents	421	700
(iii) Other bank balances	253	231
(iv) Loans	370	-
(iv) Other financial assets	482	463
(c) Contract Assets	314	439
(d) Other current assets	928	787
Total current assets	3,988	3,372
Total Assets	51,274	51,014
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	449	449
(b) Other Equity	(3,315)	909
Total equity attributable to equity holders of the company	(2,866)	1,358
Non Controlling Interest	(514)	(593)
Total Equity	(3,380)	765
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	40,580	38,831
(ii) Lease liability	40	40
(b) Provisions	151	176
(c) Deferred Tax Liabilities (Net)	3,879	3,287
(d) Contract liabilities	85	121
(e) Other Non-current liabilities	239	244
Total Non Current Liabilities	44,973	42,699
Total non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,931	3,034
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	249	182
Total outstanding dues other than micro and small enterprises	1,771	831
(iii) Other financial liabilities	2,590	3,107
(b) Contract Liabilities	89	121
(c) Other current liabilities	1,932	174
(d) Provisions	120	101
Total Current Liabilities	9,681	7,550
Total Equity and Liabilities	51,274	51,014



Refex Renewables & Infrastructure Limited

CIN : L40100TN1994PLC028263

Registered and Corporate office: 2nd Floor Refex Towers, Sterling Road Signal,
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Consolidated Statement of Cash Flows for the Half Year ended September 30, 2024

Particulars	Amount in INR Lakhs	
	Half-year ended 30 September 2024	Half-year ended 30 September 2023
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net profit/ (Loss) before tax	(1,516)	142
Adjustments for:		
Trade receivables and other receivables written off	-	1
Depreciation and amortisation expenses	895	834
Interest income on fixed deposits/loans	(29)	(94)
Provision for warranty	-	4
Provision for doubtful debts & other receivables	57	-
ESOP Expense	25	-
Liabilities no longer required written back	(1)	(34)
Interest expense	1,037	2,143
Operating profit / (loss) before working capital changes	469	2,996
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	(419)	481
Trade receivables	(106)	5,464
Other financial assets and other assets	0	1,644
Trade payables	1,006	78
Other financial liabilities, Other liabilities and provisions	792	(1,876)
Cash (used in) / generated from operations	1,743	8,787
Net income tax (paid)/refund	(88)	133
Net cash (used in) / generated from operating activities	1,655	8,920
B. Cash flow from investing activities		
Bank deposits redeemed/(made)	(22)	(56)
Increase in Capital Work in Progress	(41)	-
Purchase of fixed assets (net)	(504)	(1,250)
Loans given / (repaid)	(370)	-
Consideration paid on acquisition of subsidiaries	(2,054)	-
Interest received during the year	13	94
Net cash (used in) / generated from investing activities	(2,979)	(1,212)
C. Cash flow from financing activities		
Payment of preference dividend & Interest cost of lease liabilities	-	2
Net Proceeds from Borrowings	1,645	(6,242)
Interest paid during the year	(600)	(1,840)
Net cash (used in) / generated from financing activities	1,045	(8,080)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(279)	(372)
Cash and cash equivalents at the beginning of the period	700	755
Cash and cash equivalents at the end of the period	421	383

