



November 11, 2022

The BSE Limited

1st Floor, New Trading Wing, Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street, Fort
Mumbai – 400001 Maharashtra
corp.relations@bseindia.com

Security Code No.: 531260

RE: Disclosures under Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Subject: Outcome of the meeting of the Board of Directors held on November 11, 2022.

Time of Commencement: 12:10 p.m.

Time of Conclusion: 02:30 p.m.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated **November 04, 2022**, with respect to the meeting of the Board of Directors of the Company, scheduled on **November 11, 2022**.

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 has, at its meeting held today, *inter-alia* considered and approved the following:

- i. Unaudited Financial Results** of the Company for the **2nd Quarter and Half Year ended September 30, 2022, of the financial year 2022-23**, both standalone and consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Limited Review Reports thereon, issued by the Statutory Auditors.

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

The Unaudited Financial Results for the 2nd Quarter and Half Year ended September 30, 2022, along with the Limited Review Reports thereon, the Segment-wise Results for the quarter and half year ended September 30, 2022, Statement of Assets & Liabilities and the Statement of Cash Flow, for the half year ended September 30, 2022, both standalone and consolidated basis, are enclosed herewith.

Please note that 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 Unaudited Financial Results in Newspapers, as per the requirements of Regulation 47 of the SEBI Listing Regulations.

Refex Renewables & Infrastructure Limited
(Formerly SunEdison Infrastructure Limited)
A Refex Group Company

CIN: L40100TN1994PLC028263



ii. Reappointed Mr. A. Mohan Kumar, Practicing Company Secretary, FCS- 4347, CoP No. 19145, as the Secretarial Auditor of the Company, for conducting the secretarial audit of the Company, for the financial year 2022-23, provisions of Section 179(3), 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactments thereof.

iii. Borrowing of an amount up to ₹40 Crore (Rupees Forty Crore only) (which together with existing approved borrowing of ₹30 Crore, aggregates to ₹70 Crore) on the recommendation of the Audit Committee and which is within the overall borrowing powers as granted by the shareholders of the Company in their 28th Annual General Meeting held on September 30, 2022, by way of unsecured loan from Sherisha Technologies Private Limited [CIN: U74999TN2010PTC074345], a promoter and related party of the Company, in one or more tranches, on an arms' length basis, in order to repay the outstanding borrowings from its subsidiary companies and other body corporates.

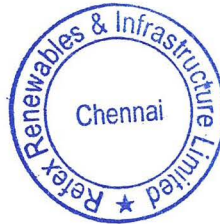
You are requested to take the above information on records and disseminate the same on your website.

Thanking you.

Yours faithfully,

For Refex Renewables & Infrastructure Limited
(Formerly SunEdison Infrastructure Limited)


Vinay Aggarwal
Company Secretary & Compliance Officer
ACS-39099



Encl.:

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

Refex Renewables & Infrastructure Limited
(Formerly SunEdison Infrastructure Limited)
A Refex Group Company

CIN: L40100TN1994PLC028263

Independent Auditors' Report on Review of Interim Standalone Financial Results

To
The Board of Directors
Refex Renewables and Infrastructure Limited
(Formerly known as SunEdison Infrastructure Limited)

1. We have reviewed the unaudited standalone financial results of Refex Renewables and Infrastructure Limited (formerly known as SunEdison Infrastructure Limited) (the "Company") for the quarter and six months ended September 30, 2022 which is included in the accompanying "Standalone Unaudited Financial results for the quarter and six months ended September 30, 2022", the unaudited Balance Sheet as on that date and the Cash flow statement for the six months ended on that date ("the Statement") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015), as amended, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material aspects in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

5. We draw your attention to Note 3 of the standalone financial results which states that the Company has incurred losses during the quarter ended September 30, 2022 due to which the net worth has been fully eroded as at such date. Such note 3 of the standalone financial results gives 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 3 of the standalone financial results it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.



V K A N & Associates

Chartered Accountants

6. We draw your attention to Note 4 of the standalone financial results which more fully describes the transaction which the Company had entered into, vide a Framework agreement wherein the proposed restructuring is being undertaken to primarily separate the completed projects from the under-development projects and transfer such under-development projects along with the engineering, procurement and construction ("EPC") business and the Trademark "SunEdison" by way of a slump sale on a going concern basis to an entity which is incorporated along with the participation of certain identified external investors. Such note also fully explains events which unfolded by virtue of an interim order received from the Securities Exchange Board of India ('SEBI') and its consequent impact on such restructuring being undertaken by the Company. The Framework agreement has been cancelled and the Company has received the final order from SEBI stating that such interim order is revoked with immediate effect. Our opinion is not modified in respect of this matter.

for V K A N & Associates

Chartered Accountants

Firm Registration No. 014226S



Kaushik Venkatraman

Partner

Membership No. 222070

Place: Chennai

Date: November 11, 2022

UDIN: 22222070BCUCXM2632

Refex Renewables and Infrastructure Limited
(formerly known as SunEdison Infrastructure Limited)
CIN : L40100TN1994PLC028263
Registered and Corporate office: 11th Floor Bascon Futura, New No.10/12, Old No.56L
Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India
Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2022

		Amount in INR lakhs					
S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	1,249	1,155	1,393	2,404	3,253	8,397
2	Other Income	175	182	60	357	121	552
3	Total Income (1+2)	1,424	1,337	1,452	2,761	3,374	8,949
4	Expenses						
a)	Cost of materials consumed	1,135	1,121	1,367	2,256	3,088	7,866
b)	Changes in inventories of finished goods, work in progress and stock in trade	-	-	10	-	3	45
c)	Employee benefit expense	217	182	172	399	343	715
d)	Finance cost	126	110	20	236	58	155
e)	Depreciation and amortization expense	10	10	10	20	22	42
f)	Other expenses	97	99	132	196	254	748
	Total Expenses	1,584	1,522	1,711	3,106	3,768	9,571
5	Profit/(Loss) before tax	(160)	(185)	(259)	(345)	(394)	(622)
6	Tax Expense						
a)	Current Tax	-	-	-	-	-	-
b)	Deferred Tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
7	Profit/(Loss) after tax	(160)	(185)	(259)	(345)	(394)	(622)
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss	(1)	(1)	(1)	(2)	(5)	-
9	Tax expense/(benefit) on above	-	-	-	-	-	-
10	Other comprehensive income net of tax	(1)	(1)	(1)	(2)	(5)	-
11	Total comprehensive income for the period	(159)	(186)	(258)	(345)	(389)	(622)
12	Paid up equity share capital (Face value Rs.10/- per share)	449	449	449	449	449	449
13	Earnings per share (Rs) on S No 11						
	Total comprehensive income for the period (not annualized)						
	(a) Basic	(3.55)	(4.15)	(5.76)	(7.68)	(8.67)	(13.85)
	(b) Diluted	(3.55)	(4.15)	(5.76)	(7.68)	(8.67)	(13.85)

Notes to Standalone Financial Results:-

1. The above results were reviewed by the audit committee and approved by the Board of Directors of the Company at their meeting held on November 11, 2022.

2. The information presented above is extracted from the interim condensed financial statements which are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter. The format of unaudited quarterly results as prescribed by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.

3. The Company has incurred losses in the current quarter and its net worth has been completely eroded thereby raising a substantial doubt about the Company's ability to continue on a going concern basis for the foreseeable future. However, the Company has developed alternative business plans and is confident of continuing the business in a profitable manner based on the cash flow projections prepared by the management. Moreover the Company has been accorded financial support from affiliate body corporates as and when required. 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.



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

Registered and Corporate office: 11th Floor Bascon Futura, New No.10/12, Old No.56L
Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India
Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2022

4. During earlier years the Company had entered into a framework agreement with South Lake One LLC ("South Lake"), Fenice Investment Group LLC ("Fenice"), Pashupathy Shankar Gopalan, Anil Jain, SILRES Energy Solutions Private Limited, Pashupathy Capital Pte Limited, Sherisha Infrastructure Private Limited, Sherisha Technologies Private Limited and Avyan Pashupathy Capital Advisors Private Limited (referred to as the "Framework agreement"). The Framework agreement had intended to restructure and transfer the under construction Commercial and Industrial customers, rural and residential businesses of the Company and its relevant subsidiaries to SunEdison Energy Solutions Private Limited, a joint venture between a company proposed to be set up in the United Kingdom by Pashupathy Capital Pte Limited, South Lake and Fenice.

Apart from the above transaction, the Company had also proposed to convert the loan outstanding, including interest accrued, to Sherisha Technologies Private Limited into equity shares in the books of SIL Rooftop Solar Power Private Limited. Even though necessary shareholder approvals had been sought and obtained for the proposed transfer and conversion of loan into equity shares in December 2020 the Company received an interim order from Securities Exchange Board of India ("SEBI") on February 15, 2021, basis a complaint it received alleging sale of assets of the Company at an erroneous and reduced valuation, restraining the Company from executing the restructuring exercise. SEBI also consequently appointed an independent entity to carry out a forensic audit to examine the books of accounts as per such interim order.

The following are the final developments in respect of the matters described above

(a) Fenice and South Lake have cancelled the Framework Agreement on December 04, 2021 and March 18, 2022 respectively and the same had been intimated to SEBI;

(b) Apart from returning the settlement application filed by the Company, an administrative warning cum advice letter dated July 15, 2022 was issued by SEBI cautioning advising the Company to be more diligent and compliant with respect to related party disclosures required to be placed before the Audit Committee and the Board of Directors.

(c) The Company also received the final order from SEBI with respect to this matter on July 28, 2022 stating that the interim order, referred above, is revoked with immediate effect.

Considering the context as explained above and given the fact that the final order has been received no adjustment is required to be made in the underlying books of accounts.

5. Subsequent to quarter ended September 30, 2022, in accordance with rule 29 of the Companies (Incorporation) Rules, 2014, the Company has changed its name from Sunedison Infrastructure Limited to Refex Renewables and Infrastructure Limited with effect from October 25, 2022.

6. During the quarter ended March 31, 2022 the Company decided to fully impair one of its investments, aggregating to INR 1 crore, in a subsidiary due to losses incurred till March 31, 2022 and also because the management has little visibility on the future business plans of such subsidiary.

7. The shareholders approved the formulation and implementation of RRIL - Employees Stock Options Scheme 2022 (the ESOP scheme) and both for the Company's employees and also for employees in subsidiaries, associate and group companies during the annual general meeting held on 30th September 2022. The Company has intimated and also obtained necessary approvals from SEBI implementing the ESOP scheme.

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

Place New Delhi
Date: 11-11-2022



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

Kalpesh Kumar

Kalpesh Kumar
Managing Director
DIN - 07966090



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

Amount in INR lakhs

S.No	Particulars	Standalone					
		Quarter Ended			Six Months Ended		Year Ended
		30-Sept-22 (UnAudited)	30-Jun-22 (UnAudited)	30-Sept-21 (UnAudited)	30-Sept-22 (UnAudited)	30-Sept-21 (UnAudited)	31-Mar-22 (Audited)
i)	Segment revenue						
	1. Rural	17	17	39	35	78	135
	2. Commercial and Industrial	1,232	1,138	1,354	2,370	3,175	8,262
	Total revenue from operations	1,249	1,155	1,393	2,404	3,253	8,397
ii)	Segment results						
	1. Rural	18	16	32	33	66	(49)
	2. Commercial and Industrial	(37)	(66)	(17)	(103)	96	316
	Less: Unallocable expenditure net of unallocable income	(141)	(135)	(275)	(276)	(556)	(889)
	Profit/(Loss) before tax	(160)	(185)	(259)	(345)	(394)	(622)
	Less: Income Tax	-	-	-	-	-	-
	Profit/(Loss) after tax	(160)	(185)	(259)	(345)	(394)	(622)
	Depreciation	10	10	10	20	22	42
iii)	Segment assets						
	1. Rural	517	609	1,155	517	1,155	771
	2. Commercial and Industrial	2,595	2,003	2,945	2,595	2,945	1,739
	Add: Unallocable assets	6,816	7,187	7,287	6,816	7,287	7,271
	Total assets	9,928	9,799	11,386	9,928	11,386	9,781
iv)	Segment liabilities						
	1. Rural	862	925	1,205	862	1,205	961
	2. Commercial and Industrial	9,244	8,871	9,379	9,244	9,379	8,690
	Add: Unallocable liabilities	2,632	2,653	3,033	2,632	3,033	2,593
	Total liabilities	12,737	12,449	13,617	12,737	13,617	12,244

Notes:

a. 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.

b. 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.



Refex Renewables and Infrastructure Limited
(formerly known as SunEdison Infrastructure Limited)
Standalone Balance Sheet as on 30 September 2022

Amount in INR lakhs

Particulars	As at 30 September 2022	As at 31 March 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	66	76
(b) Other Intangible assets	53	59
(c) Financial Assets		
(i) Investments	2,515	2,515
(ii) Other financial assets	194	189
(d) Other non-current assets	55	139
Total non-current assets	2,883	2,978
Current assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Trade receivables	1,659	426
(ii) Cash and cash equivalents	2	99
(iii) Other bank balances	-	-
(iv) Loans	3,422	3,452
(v) Other financial assets	479	484
(c) Contract Assets	760	1,517
(d) Other current assets	723	825
Total current assets	7,045	6,803
Total Assets	9,928	9,781
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	449	449
(b) Other Equity	(3,258)	(2,912)
Total Equity	(2,809)	(2,463)
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,029	2,035
(b) Provisions	279	264
(c) Other non-current liabilities	64	99
Total non-current liabilities	2,372	2,398
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,477	4,046
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	188	194
Total outstanding dues other than micro and small enterprises	1,072	1,248
(iii) Other financial liabilities	186	97
(b) Contract Liabilities	3,412	4,215
(c) Provisions	3	2
(d) Other current liabilities	27	44
Total Current Liabilities	10,365	9,846
Total Equity and Liabilities	9,928	9,781



Refex Renewables and Infrastructure Limited
(formerly known as SunEdison Infrastructure Limited)
Standalone Cash flow statement for the period ended September 30, 2022

Amount in INR lakhs

Particulars	For the period ended	For the year ended	For the period ended
	30th Sept 2022	31st March 2022	30th Sept 2021
	UnAudited	Audited	UnAudited
A. Cash flow from operating activities			
Net profit/ (Loss) before tax excluding non controlling interest	(346)	(622)	(389)
<i>Adjustments for:</i>			
Depreciation and amortisation expenses	20	42	22
Provision for doubtful assets	-	283	
Obsolete inventory written off	-	33	
Advances/Other receivables written off	15	39	10
Provision for diminution in value of investments	-	100	
Interest income on fixed deposits/loans	(143)	(245)	(121)
Provisions no longer required written back	-	190	
Interest expense	236	155	58
Loss on sale of investment			
Operating loss before working capital changes	(218)	(25)	(421)
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets :			
Adjustments for increase / (decrease) in operating liabilities :			
Inventories	-	45	3
Trade receivables	(1,233)	1,237	972
Other financial assets and other assets	843	(202)	(1,145)
Trade payables	(182)	(351)	(236)
Other financial liabilities, Other liabilities and provisions	(750)	(2,400)	3,035
Cash used in operations	(1,540)	(1,695)	2,208
Net income tax (paid)/refund	79	(85)	(90)
Net cash used in operating activities	(1,461)	(1,780)	2,117
B. Cash flow from investing activities			
Proceeds from inter corporate loans	30	35	4
Purchase of fixed assets	(4)	(16)	(15)
Consideration paid on acquisition of subsidiaries	(0)	(1)	
Interest income from Fixed deposits received	148	79	0
Net Cash from investing activities	174	98	(10)
C. Cash flow from financing activities			
Net Proceeds from Borrowings	1,425	1,840	(2,196)
Interest paid during the year	(236)	(155)	(2)
Net Cash used in financing activities	1,190	1,685	(2,198)
Net increase in cash and cash equivalents (A+B+C)	(97)	3	(91)
Cash and cash equivalents at the beginning of the year	99	96	96
Cash and cash equivalents at the end of the year	2	99	5



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

To
The Board of Directors of
Refex Renewables and Infrastructure Limited
(Formerly known as SunEdison Infrastructure Limited)

1. We have reviewed the unaudited consolidated financial results of Refex Renewables and Infrastructure Limited (formerly known as SunEdison Infrastructure Limited) (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the "Group") for the quarter and six months ended September 30, 2022 which are included in the accompanying "Statement of Consolidated Financial results for the quarter and six months ended September 30, 2022 , 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 Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 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 Parent Company's Management and approved by their Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the results of the following entities which are subsidiaries:
 1. Ishaan Solar Power Private Limited and its subsidiary:
 - 1.1 SEI Tejas Private Limited
 2. SEI Solar Tech Private Limited
 3. Enrecover Energy Recovery Solution Private Limited
 4. Megamic Electronics Private Limited
 5. SIL Power Storage Solutions Private Limited



V K A N & Associates

Chartered Accountants

6. Reflex Green Power Private Limited and its subsidiaries which are as follows:

1. Athnese Energy Private Limited
2. Flaunt Solar Energy Private Limited
3. Scorch Solar Energy Private Limited
4. Sourashakthi Energy Private Limited
5. Swelter Energy Private Limited
6. Singe Solar Energy Private Limited
7. Spangle Energy Private Limited
8. Sherisha Agro Private Limited
9. Torrid Solar Power Private Limited
10. Taper Solar Energy Private Limited
11. Sherisha Solar SPV Two Private Limited
12. Engender Developers Private Limited
13. Wither Solar Energy Private Limited

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

1. Broil Solar Energy Private Limited
2. STPL Horticulture Private Limited
3. Kilin Solar Energy Private Limited
4. Sherisha Rooftop Solar SPV Three Private Limited
5. Sherisha Rooftop Solar SPV Four Private Limited
6. Sherisha Rooftop Solar SPV Five Private Limited
7. SIL Jupiter Solar Private Limited
8. SIL Neptune Solar Private Limited
9. SIL Mercury Solar Private Limited
10. SunEdison Rooftop Solar SPV Six Private Limited

5. Basis for qualified opinion

Our report on the Statement for the quarter and six months ended September 30, 2022, is qualified in respect of the matters, stated below, in relation to two subsidiaries:

Further to Note 5 of the Statement, liabilities aggregating to Rs. 758.24 lakhs outstanding under borrowings, trade payables and other current liabilities are currently being reconciled by the Company. Since this exercise is not complete, we do not have adequate evidence to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustment might be necessary to such amounts and the corresponding impact on results as disclosed in the Statement.



V K A N & Associates

Chartered Accountants

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effect arising out of the matters specified in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material aspects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. **Material uncertainty regarding Going concern**
 - We draw your attention to Note 2 of the Statement which states that the Group has incurred losses during the quarter ended September 30, 2022, due to which the net worth has been fully eroded as at such date thereby raising a substantial doubt on the Company's ability to continue as a going concern. As more fully explained in such Note 2 of the Statement 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 3 of the Statement which details that the net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at September 30, 2022, thereby raising substantial doubt about the subsidiary's ability to continue in operation for the foreseeable future. However, the standalone Ind AS financial statements of such subsidiary has been prepared on a going concern basis as some of the related parties of such subsidiary have been according financial support in the form of short term borrowings to enable it to meet its working capital related obligations and the management of such subsidiary is confident that such support will continue until such time it is able to meet such obligations on its own. Our conclusion is not modified in respect of this matter.
8. We draw your attention to Note 6 of the statement which more fully describes the transaction which the Company has entered into, vide a Framework agreement wherein the proposed restructuring is being undertaken to primarily separate the completed projects from the under-development projects and transfer such under-development projects along with the engineering, procurement and construction ("EPC") business and the Trademark "SunEdison" by way of a slump sale on a going concern basis to an entity which is incorporated along with the participation of certain identified external investors. Such note also fully explains events which unfolded by virtue of an interim order received from the Securities Exchange Board of India ("SEBI") and its consequent impact on such restructuring being undertaken by the Company. The Framework agreement has been cancelled and the Company has received the final order from SEBI stating that such interim order is revoked with immediate effect. Our opinion is not modified in respect of this matter.
9. We draw attention to Note 4 of the Statement where a subsidiary had transactions in foreign currency with parties outside India relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from such parties outstanding beyond the period permitted under RBI/FEMA regulations. Moreover, relevant annual filings and returns required to be filed under RBI/FEMA regulation with respect to foreign currency transactions/balances have not yet been carried out by such subsidiary. The subsidiary is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations. Our conclusion is not modified in respect of this matter.



V K A N & Associates

Chartered Accountants

10. We did not review the interim financial information of 5 subsidiaries, including their step-down subsidiaries where applicable, considered in the statement, whose financial information reflects total revenues of INR 710 lakhs, total net loss after tax of INR 628 lakhs and total comprehensive income of (INR 628 lakhs) for the quarter ended September 30, 2022 and total revenues of INR 1,683 lakhs, total net loss after tax of INR 1,020 lakhs and total comprehensive income of INR (1,020) lakhs for the six months ended September 30, 2022, as considered in the Statement. These interim financial information have been reviewed by other auditors in accordance with SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity / SRE 2400, Engagements to Review Historical Financial Statements, as applicable and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

For V K A N & Associates
Chartered Accountants
Firm Registration No. 014226S



Kaushik Venkatraman
Partner
Membership No. 222070
Place: Chennai
Date: November 11, 2022
UDIN: 22222070BCUDBH7939

Reflex Renewables and Infrastructure Limited
(formerly known as SunEdison Infrastructure Limited)
CIN : L40100TN1994PLC028263
Registered and Corporate office: 11th Floor Bascon Futura, New No.10/12, Old No.56L
Venkatarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India
Statement of Consolidated Financial Results for the quarter and six months ended Sep 30, 2022

Amount in INR Lakhs

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	947	1,528	1,507	2,475	2,562	5,350
2	Other income	261	347	82	608	178	913
3	Total Income	1,208	1,875	1,589	3,083	2,740	6,263
4	Expenses						
a)	Cost of material consumed	159	525	216	684	482	1,259
b)	Changes in inventories of finished goods and stock in trade	4	23	197	27	171	(232)
c)	Employee benefits expense	262	228	550	490	1,267	1,798
d)	Finance costs	720	697	526	1,417	902	1,949
e)	Impairment of goodwill (also refer Note 3 below)	-	-	-	-	-	106
f)	Depreciation and amortization expense	438	395	433	832	833	1,706
g)	Other expenses	545	463	625	1,008	1,182	4,083
	Total Expenses	2,127	2,331	2,548	4,458	4,837	10,668
5	Profit/(Loss) before Exceptional items and Tax	(919)	(456)	(959)	(1,375)	(2,097)	(4,405)
	Exceptional items	-	-	1,161	-	1,161	1,161
	Profit/(Loss) before tax	(919)	(456)	202	(1,375)	(936)	(3,244)
6	Tax Expense						
	Current Tax	18	40	126	58	154	119
	Tax relating to earlier years	-	-	-	-	-	(138)
	Deferred Tax	29	(1)	80	27	153	468
7	Profit/(Loss) after tax	(966)	(495)	(3)	(1,461)	(1,242)	(3,693)
8	Other comprehensive income						
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	1	(1)	1	0	5	(2)
9	Total Comprehensive Income for the year	(965)	(496)	(3)	(1,461)	(1,237)	(3,696)
10	Profit / (Loss) attributable to						
	Owners of the company	(892)	(437)	230	(1,328)	(826)	(3,249)
	Non-controlling interests	(74)	(58)	(233)	(132)	(416)	(445)
11	Total Comprehensive Income attributable to						
	Owners of the company	(891)	(438)	230	(1,328)	(821)	(3,251)
	Non-controlling interests	(74)	(58)	(233)	(132)	(416)	(445)
12	Paid up equity share capital (Face value Rs 10/- per share)	449	449	449	449	449	449
13	Earnings per equity share (not annualized)						
	Earnings per equity share (of Rs. 10 each)	(21.49)	(11.04)	(0.06)	(32.55)	(27.55)	(82.31)
	Basic earnings per share	(21.49)	(11.04)	(0.06)	(32.55)	(27.55)	(82.31)

Notes to Consolidated Financial Results:-

- The above results were reviewed by the audit committee and approved by the Board of Directors of the Company at their meeting held on November 11, 2022.
- The Group has incurred losses in the current quarter and its net worth has been completely eroded thereby raising a substantial doubt about the Group's ability to continue on a going concern basis for the foreseeable future. However, the Group has developed alternative business plans and is confident of continuing the business in a profitable manner based on the cash flow projections prepared by the management. Moreover the Group has been accorded financial support from affiliate body corporates as and when required. 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.
- The net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at September 30, 2022 and such subsidiary has also incurred a loss during the period ended on such date thereby raising substantial doubt about the subsidiary's ability to continue in operation for the foreseeable future. However, the standalone Ind AS financial statements of such subsidiary has been prepared on a going concern basis as some of the related parties within the group structure are willing to give financial support in the form of short term borrowings to enable it to meet its working capital related obligations and the management of such subsidiary is confident that such support will continue until such time it is able to meet such obligations on its own. However due to such subsidiary's performance and consequent net worth erosion the Group has accounted for an impairment of Goodwill aggregating to INR 1,081 lakhs during the previous year ended March 31, 2021.
- With respect to a subsidiary, there are balances receivable / payable from parties outstanding beyond the period permitted under the RBI/ FEMA regulations as at September 30, 2022. 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.



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

Registered and Corporate office: 11th Floor Bascon Futura, New No.10/12, Old No.56L
Venkatarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India

Statement of Consolidated Financial Results for the quarter and six months ended Sep 30, 2022

5. With respect to two subsidiaries, certain liabilities aggregating to Rs. 758.24 lakhs are lying outstanding under borrowings, trade payables and other current liabilities for a long period of time as at September 30, 2022. The management is in advanced stages of reconciliation / evaluation and does not foresee any material impact arising out of such evaluation. The interim review report of the group is qualified to the extent of this matter pertaining to the subsidiaries.

6. During earlier years the Holding Company had entered into a framework agreement with South Lake One LLC ("South Lake"), Fenice Investment Group LLC ("Fenice"), Pashupathy Shankar Gopalan, Anil Jain, SILRES Energy Solutions Private Limited, Pashupathy Capital Pte Limited, Sherisha Infrastructure Private Limited, Sherisha Technologies Private Limited and Avyan Pashupathy Capital Advisors Private Limited (referred to as the "Framework agreement"). The Framework agreement had intended to restructure and transfer the under construction Commercial and Industrial customers, rural and residential businesses of the Company and its relevant subsidiaries to SunEdison Energy Solutions Private Limited, a joint venture between a company proposed to be set up in the United Kingdom by Pashupathy Capital Pte Limited, South Lake and Fenice. Apart from the above transaction, the Company had also proposed to convert the loan outstanding, including interest accrued, to Sherisha Technologies Private Limited into equity shares in the books of SIL Rooftop Solar Power Private Limited. Even though necessary shareholder approvals had been sought and obtained for the proposed transfer and conversion of loan into equity shares in December 2020 the Company received an interim order from Securities Exchange Board of India ("SEBI") on February 15, 2021, basis a complaint it received alleging sale of assets of the Company at an erroneous and reduced valuation, restraining the Company from executing the restructuring exercise. SEBI also consequently appointed an independent entity to carry out a forensic audit to examine the books of accounts as per such interim order. The following are the final developments in respect of the matters described above:

(a) Fenice and South Lake have cancelled the Framework Agreement on December 04, 2021 and March 18, 2022 respectively and the same had been intimated to SEBI.
(b) Apart from returning the settlement application filed by the Company, an administrative warning cum advice letter dated July 15, 2022 was issued by SEBI cautioning advising the Company to be more diligent and compliant with respect to related party disclosures required to be placed before the Audit Committee and the Board of Directors.
(c) The Company also received the final order from SEBI with respect to this matter on July 28, 2022 stating that the interim order, referred above, is revoked with immediate effect. Considering the context as explained above and given the fact that the final order has been received no adjustment is required to be made in the underlying books of accounts.

7. Subsequent to quarter ended September 30, 2022, in accordance with rule 29 of the Companies (Incorporation) Rules, 2014, the Company has changed its name from SunEdison Infrastructure Limited to Refex Renewables and Infrastructure Limited with effect from October 25, 2022.

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

1. SEI Solartech Private Limited
2. SIL Power Storage Pvt Ltd
3. Megamic Electronics Private Limited
4. Enrecover Energy Recovery Solutions Private Limited
5. Ishaan Solar Power Private Limited and its subsidiary:
 - 5.1 SEI Tejas Private Limited
6. Refex Green Power Private Limited and its subsidiaries which are as follows:
 - 6.1. Athense Energy Private Limited
 - 6.2. Flaunt Solar Energy Private Limited
 - 6.3. Scorch Solar Energy Private Limited
 - 6.4. Sourashakthi Energy Private Limited
 - 6.5. Swelter Energy Private Limited
 - 6.6. Singe Solar Energy Private Limited
 - 6.7. Spangle Energy Private Limited
 - 6.8. Sherisha Agro Private Limited
 - 6.9. Torrid Solar Power Private Limited
 - 6.10. Taper Solar Energy Private Limited
 - 6.11. Sherisha Solar SPV Two Private Limited
- 6.12. Engender Developers Private Limited
- 6.13. Wither Solar Energy Private Limited
7. Sherisha Solar LLP and its subsidiaries which are as follows:
 - 7.1. Broil Solar Energy Private Limited
 - 7.2. STPL Horticulture Private Limited
 - 7.3. Kiln Solar Energy Private Limited
 - 7.4. Sherisha Rooftop Solar SPV Three Private Limited
 - 7.5. Sherisha Rooftop Solar SPV Four Private Limited
 - 7.6. Sherisha Rooftop Solar SPV Five Private Limited
 - 7.7. SIL Jupiter Solar Private Limited
 - 7.8. SIL Neptune Solar Private Limited
 - 7.9. SIL Mercury Solar Private Limited
 - 7.10. SunEdison Rooftop Solar SPV Six Private Limited

9. The Registrar of Companies, Chennai has approved the voluntary striking-off and dissolution application in respect of the following step-down subsidiaries and accordingly, these subsidiaries stand dissolved with effect from September 16, 2022: (1) SIL Govindam Energy Private Limited ("SGEPL") (2) SIL Govindam Power Private Limited ("SGPPL"). Consequently, SGEPL and SGPPL, also ceased to be the subsidiaries of Refex Green Power Private Limited (a wholly-owned subsidiary of the Company). The said subsidiaries did not have any business activity since incorporation and this dissolution will not affect performance or revenue of the Company.

10. The shareholders approved the formulation and implementation of RRIL - Employees Stock Options Scheme 2022 ('the ESOP scheme') and both for the Company's employees and also for employees in subsidiaries, associate and group companies during the annual general meeting held on 30th September 2022. The Company has intimated and also obtained necessary approvals from SEBI implementing the ESOP scheme.

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

New Delhi
Date: November 11, 2022



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

Kalpesh Kumar
Managing Director



Refex Renewables and Infrastructure Limited
(formerly known as SunEdison Infrastructure Limited)
CIN : L40100TN1994PLC028263
Registered and Corporate office: 11th Floor Bascon Futura, New No.10/12, Old No.56L
Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India
Consolidated Balance Sheet as at September 30, 2022

Amount in INR lakhs

Particulars	As at 30 September 2022	As at 31 March 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	13,706	13,092
(b) Capital work in progress	27,195	23,088
(c) Investment property	275	275
(d) Goodwill	3,795	3,795
(e) Other Intangible assets	55	61
(f) Right-of-use Assets	104	85
(g) Financial Assets	-	-
(i) Loans	-	-
(ii) Investments	10	10
(iii) Other financial assets	4,041	3,871
(h) Deferred tax assets	213	168
(i) Other non-current assets	189	271
(i) Other non-current assets	49,583	44,717
Current assets		322
(a) Inventories	467	
(b) Financial Assets		
(i) Trade receivables	4,713	6,280
(ii) Cash and cash equivalents	147	1,094
(iii) Other bank balances	160	145
(iv) Loans	0	0
(v) Other financial assets	441	537
(c) Contract Assets	91	79
(d) Other current assets	1,954	2,109
Total current assets	7,972	10,566
Total Assets	57,555	55,283
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	449	449
(b) Other Equity	4,323	5,652
Total equity attributable to equity holders of the company	4,772	6,100
Non Controlling Interest	655	787
Total Equity	5,427	6,888
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	40,759	30,692
(ii) Lease liability	41	41
(b) Provisions	984	913
(c) Deferred Tax Liabilities (Net)	612	542
(d) Non-current contract liabilities	200	218
(e) Other Non-current liabilities	261	267
Total non-current liabilities	42,858	32,673
Total non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,691	2,617
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	237	912
Total outstanding dues other than micro and small enterprises	3,389	9,786
(iii) Other financial liabilities	2,358	1,725
(b) Contract Liabilities	123	208
(c) Contract Liabilities	261	157
(d) Other current liabilities	210	318
Total Current Liabilities	9,270	15,722
Total Equity and Liabilities	57,555	55,283



Reflex Renewables and Infrastructure Limited
(formerly known as SunEdison Infrastructure Limited)
Consolidated segment wise Revenue, Results, Assets and Liabilities

Amount in INR lakhs

S No	Particulars	Consolidated					
		Quarter Ended			Six months ended		Year Ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
i)	Segment revenue						
	1. Rural	131	439	384	571	625	757
	2. Commercial and Industrial	747	1,016	1,093	1,762	1,848	4,261
	3. Others	69	73	30	141	88	332
	Total revenue from operations	947	1,528	1,507	2,474	2,561	5,350
ii)	Segment results						
	1. Rural	82	267	92	349	188	(501)
	2. Commercial and Industrial	(111)	67	(111)	(44)	9	(443)
	Less: Unallocable expenditure net of unallocable income	(890)	(790)	221	(1,680)	(1,133)	(2,300)
	Profit/(Loss) before tax	(919)	(456)	202	(1,375)	(936)	(3,244)
	Less: Income tax (Expense) / Benefit	47	39	205	86	306	449
	Net Loss	(966)	(495)	(3)	(1,461)	(1,242)	(3,693)
	Depreciation	438	395	433	832	833	1,706
iii)	Segment assets						
	1. Rural	1,309	1,456	3,097	1,309	3,097	1,604
	2. Commercial and Industrial	45,772	45,019	24,328	45,772	24,328	42,630
	Add: Unallocable assets	10,474	10,919	11,278	10,474	11,278	11,049
	Total assets	57,555	57,394	38,703	57,555	38,703	55,283
iv)	Segment liabilities						
	1. Rural	1,692	1,808	2,588	1,692	2,588	1,837
	2. Commercial and Industrial	25,071	23,911	3,656	25,071	3,656	22,103
	Add: Unallocable liabilities	25,365	25,283	23,087	25,365	23,087	24,455
	Total liabilities	52,127	51,002	29,332	52,127	29,332	48,395

Notes:

- The Company has reported segment information as per "Ind AS 108 Operating Segments" read with SEBI circular dated 5th July 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- Segment composition: Rural segment comprises of supply, installation, commissioning and maintenance of solar water pumps and home systems. Commercial and Industrial comprises of supply, installation, commissioning and maintenance of ground mount solar power plants and rooftop and sale of electricity.



Refex Renewables and Infrastructure Limited
(formerly known as SunEdison Infrastructure Limited)
CIN : L40100TN1994PLC028263
Registered and Corporate office: 11th Floor Bascon Futura, New No.10/12, Old No.56L
Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India
Consolidated Cash flow statement as at September 30, 2022

Particulars	Half-Year Ended	For the year ended	Half-Year Ended
	30 September 2022	31 March 2022	30 September 2021
	(Unaudited)	Audited	(Unaudited)
A. Cash flow from operating activities			
Net profit/ (Loss) before tax	(1,376)	(3,244)	(936)
Adjustments for:			
Capital work-in-progress written off	-	315	-
Remeasurements of defined benefit obligations, net	-	-	5
Gain on loss of controlling interest over subsidiary	-	(1,476)	(1,476)
Depreciation and amortisation expenses	832	1,706	833
Interest income on fixed deposits/loans	(104)	(293)	(174)
Provision for warranty	20	4	2
Provision for doubtful debts	-	835	-
Provision for doubtful assets	1	97	-
Provision for Obsolete Inventory	34	55	-
Liabilities no longer required written back	(173)	(414)	-
Impairment of Goodwill	-	106	-
Bad debts written off	41	-	-
Bad Debts written off-Recovered	(26)	-	-
Advances/ Other Receivables written off	18	43	325
Liquidated damages	-	1,949	-
Interest expense	1,372	-	801
Loss on sale of Property, plant and equipment	19	972	-
Operating loss before working capital changes	657	654	(620)
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Adjustments for increase / (decrease) in operating liabilities:			
Inventories	(179)	(394)	(333)
Trade receivables	1,552	(558)	992
Other financial assets and other assets	72	884	(788)
Trade payables	(6,898)	8,444	(147)
Contract liabilities	(52)	-	30
Other financial liabilities, Other liabilities and provisions	(58)	(378)	(80)
Cash used in operations	(4,904)	8,652	(946)
Net income tax (paid)/refund	70	(225)	(95)
Net cash used in operating activities	(4,834)	8,427	(1,042)
B. Cash flow from investing activities			
Bank deposits redeemed/(made)	(16)	(947)	(1,599)
Proceeds from inter corporate loans	(0)	8,062	7,326
Lease Principal and Interest payments	(5,586)	-	(24)
Purchase of fixed assets	-	(23,324)	(3,533)
Leasehold improvements	-	26	-
Proceeds from sale of fixed assets	-	-	-
Consideration paid on acquisition of subsidiaries	88	-	-
Interest received during the year	-	325	575
Net Cash from investing activities	(5,514)	(15,859)	2,745
C. Cash flow from financing activities			
Proceeds from issue of shares	-	2,043	-
Proceeds from issue of preference shares	-	-	1,901
Interest and Principal cost of Lease Liabilities	(0)	(43)	-
Other financial liabilities	-	-	43
Net Proceeds from Borrowings	10,141	6,743	(3,806)
Interest paid during the year	(740)	(1,353)	(708)
Net Cash used in financing activities	9,401	7,391	(2,570)
Net increase in cash and cash equivalents (A+B+C)	(947)	(42)	(867)
Cash and cash equivalents at the beginning of the year	1,094	1,149	1,149
Less: Cash and cash equivalents of subsidiary on the day in which the control is lost	-	(14)	(14)
Less: Non-cash adjustments to non-controlling interests	-	-	-
Cash and cash equivalents at the end of the year	147	1,094	268

