

June 30, 2020

To,

**BSE Limited,**  
The Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building,  
P.J.Towers, Dalal Street,  
**Mumbai – 400 001**

**National Stock exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No C/1, G Block  
Bandra –Kurla Complex,  
Bandra (E)  
**Mumbai – 400 051**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting Under Reg. 30 of SEBI (LODR) Regulations, 2015**

Pursuant to the requirements of the Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company in their meeting held today i.e. June 30, 2020, has approved the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2020.

We hereby enclose the following:

1. A copy of Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2020 along with Balance Sheet for that period. (Annexure-1).
2. Auditors Report on Standalone and Consolidated Financial Results. (Annexure-2).
3. Declaration from the Managing Director

You are requested to take the above information on your record.

Thanking you,

Yours Faithfully,

**For Refex Industries Limited**  
  
**S Gopalakrishnan**  
**Company Secretary**

June 30, 2020

To,

**BSE Limited,**  
The Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building,  
P.J.Towers, Dalal Street,  
**Mumbai – 400 001**

**National Stock exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No C/1, G Block  
Bandra –Kurla Complex,  
Bandra (E)  
**Mumbai – 400 051**

**Dear Sir/Madam,**

**Sub: Declaration Under Regulation 33 (3)(d) of SEBI(LODR) Regulations, 2015**

Pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015 as amended, I Anil Jain, Managing Director of the Company, hereby declare that M. Krishnakumar & Associates, Chartered Accountants, Chennai, Statutory Auditors of the Company has issued an Audit Report with Unmodified Opinion on the Audited Financial Statements of the Company (Standalone and Consolidated) for the Year ended March 31, 2020.

Kindly acknowledge the receipt of the same.

Thanking you,

**For Reflex Industries Limited**



**Anil Jain**  
Managing Director  
DIN: 00181960



## **INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of M/s. Refex Industries Limited**

**Report on the Audit of the Standalone Financial Results**

### **Opinion**

We have audited the standalone Quarterly financial Results of Refex Industries Limited ("the Company") for the quarter ended 31<sup>st</sup> March 2020 and the year-to-date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2020 as well as the year-to-date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the

accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and





- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Other Matters

The annual standalone financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us

**For M. Krishnakumar & Associates,**  
Chartered Accountants

ICAI Firm Registration Number: 006853S



**M. Krishna Kumar**  
Proprietor

Membership No.: 203929

Firm Registration No. with ICAI: 006853S

**UDIN: 20203929AAAACE8071**

**Place: Chennai**

**Date: 30.06.2020**



## **INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of M/s. Refex Industries Limited**

### **Report on the Audit of the Consolidated Financial Results**

#### **Opinion**

We have audited the Consolidated Quarterly financial Results of Refex Industries Limited ("the Company") for the quarter ended 31<sup>st</sup> March 2020 and the year-to-date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- (i) include the annual financial results of subsidiary namely Vituza Solar Energy Limited.
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the Consolidated net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year-to-date results for the period from 1st April, 2019 to 31st March, 2020.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date Consolidated financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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





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

**Other Matters**

The annual consolidated financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

**For M. Krishnakumar & Associates,**  
Chartered Accountants

ICAI Firm Registration Number: 006853S

  
**M. Krishna Kumar**  
Proprietor

Membership No.: 203929

Firm Registration No. with ICAI: 006853S



**UDIN: 20203929AAAACE8071**

**Place: Chennai**

**Date: 30.06.2020**





# Reflex Industries Limited

No.11th Floor , Bascon Futura IT Park New.No:10/2, Old No: 56 L, Venkat Narayan Road, T.Nagar, Chennai-600 017.

CIN No.L45200TN2002PLC049601

## REFEX INDUSTRIES LIMITED STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

Rs. In Lakhs

Part-I		Standalone				
S. No.	Particulars	Quarter Ended			Year Ended	
		March 31,2020	Dec 31,2019	March 31,2019	March 31,2020	March 31,2019
		Audited	(Unaudited)		Audited	
1	<b>Income</b>					
	Revenue From Operations	12,388.91	23,684.41	20,719.27	66,074.43	46,105.11
2	Other Income	206.67	1.43	42.75	479.09	185.38
	<b>Total - Net Income from Operations</b>	<b>12,595.58</b>	<b>23,685.84</b>	<b>20,762.02</b>	<b>66,553.52</b>	<b>46,290.48</b>
3	<b>Expenses</b>					
	Cost of Materials Consumed	8,707.97	14,999.16	1,835.55	43,010.87	16,976.38
	Purchase of Traded goods	-	-	5876.68	-	7,090.59
	Purchase of stock in trade	2,599.55	3,210.38	11909.53	12,293.90	16,480.40
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.16)	354.11	-1121.85	440.44	(236.09)
	Employee Benefits Expense	75.70	83.18	45.95	312.95	243.94
	Depreciation and Amortisation Expense	68.27	26.18	25.17	139.32	96.23
	Finance Costs	85.40	1.78	9.75	90.57	29.67
	Other expenses	573.22	2,606.69	699.35	4,881.35	2,722.41
	<b>Total expenses</b>	<b>12,103.95</b>	<b>21,281.47</b>	<b>19280.12</b>	<b>61169.41</b>	<b>43,403.52</b>
4	<b>Profit / (Loss) from ordinary activities before Tax</b>	<b>491.62</b>	<b>2,404.37</b>	<b>1,481.90</b>	<b>5,384.12</b>	<b>2,886.96</b>
5	<b>Profit/(Loss) before exceptional items and extraordinary items and Tax</b>	<b>491.62</b>	<b>2,404.37</b>	<b>1,481.90</b>	<b>5,384.12</b>	<b>2,886.96</b>
6	<b>Exceptional items</b>	<b>(581.46)</b>	<b>-</b>	<b>-</b>	<b>(581.46)</b>	<b>-</b>
7	<b>Profit/(Loss) before Tax</b>	<b>(89.83)</b>	<b>2,404.37</b>	<b>1,481.90</b>	<b>4,802.66</b>	<b>2,886.96</b>
8	<b>Tax Expenses</b>					
	Current tax expense for current year	(87.19)	420.09	-	767.56	646.44
	(Less): MAT credit (where applicable)	742.57	-	-	646.44	(646.44)
	Current tax expense relating to prior years	-	-	-	-	-
	Net current tax expense	-	-	-	-	-
	Deferred tax (Asset)	(366.21)	258.62	(276.44)	75.42	(276.44)
	<b>Total Tax Expense</b>	<b>289.17</b>	<b>678.71</b>	<b>(276.44)</b>	<b>1,489.41</b>	<b>(276.44)</b>
	<b>Net Profit /Loss for the Period/Year</b>	<b>(379.00)</b>	<b>1,725.66</b>	<b>1,758.33</b>	<b>3,313.25</b>	<b>3,163.40</b>
9	Profit/(Loss) for the period from continuing operations	(379.00)	1,725.66	1,758.33	3,313.25	3,163.40
10	Profit/(Loss) from discontinuing operations	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-
12	Profit/(Loss) from Discontinuing operations	-	-	-	-	-
13	Other Comprehensive Income, net of income tax	-	-	-	-	-
	a Items that will not be reclassified to Profit or loss account					
	Remeasurements of defined benefit plan actuarial gains/ (losses)	(5.19)	-	(0.07)	(5.19)	(0.07)
14	Profit/(Loss) for the period/year	(384.20)	1,725.66	1,758.26	3,308.05	3,163.33
15	Paid-up Equity Capital (face value of share - Rs 10/- each)	1,547.52	1,547.52	1,547.52	1,547.52	1,547.52
16	Reserves excluding revaluation reserves	NA	NA	NA	6,038.01	2,729.96
17	Basic and Diluted Earning per share (before extraordinary items)	(2.48)	11.15	11.36	21.38	20.44
18	Basic and Diluted Earning per share (after extraordinary items)	(2.48)	11.15	11.36	21.38	20.44



*Handwritten signature*

Part-II Segment wise Revenue, Results and Capital Employed Under Regulation 33 (3) (f) of SEBI (LODR), Regulations 2015					(Rs. In Lakhs)	
		Standalone				
S. No.	Particulars	Quarter Ended			Year Ended	
		March 31,2020	Dec 31,2019	March 31,2019	March 31,2020	March 31,2019
		Audited	(Unaudited)		(Audited)	
1	Segment Revenue ( Net Sales/Income)					
	Coal & Ash Handling Business	11,411.22	22,142.00	12,450.38	58,905.59	33,520.17
	Solar Power - Generation and Related Activities	318.48	288.93	6,545.65	1,485.27	7,470.81
	Refrigerant Gas- Manufacturing(Refilling) and Sales	442.05	382.66	453.06	2,010.81	1,325.57
	Sale Of Service	217.16	870.82	1,270.18	3,672.77	3,206.51
	Minerals Trading	-	-	-	-	582.06
	Total	12,388.91	23,684.41	20,719.27	66,074.43	46,105.11
2	Segment Results					
	(Profit /Loss before Interest and Tax)					
	Coal & Ash Handling Business	566.08	1,724.50	250.31	4,013.31	1,710.76
	Solar Power - Generation and Related Activities	(8.89)	(99.58)	29.33	(212.53)	12.06
	Refrigerant Gas- Manufacturing(Refilling) and Sales	(55.70)	(12.56)	288.14	(141.00)	31.60
	Sale Of Service	47.54	867.91	988.81	1,825.93	1,070.92
	Minerals Trading	-	-	19.13	-	30.32
	Corporate	(835.83)	(75.66)	(131.66)	(1,135.06)	(129.26)
	Total	(286.80)	2,404.61	1,444.06	4,350.65	2,726.41
Less:	Finance Cost	(9.93)	1.66	4.90	7.45	24.83
Add:	Other Income	187.05	1.43	42.75	459.46	185.38
	Profit /Loss before Tax	(89.83)	2,404.37	1,481.90	4,802.66	2,886.96
3	Segment Assets					
	Coal & Ash Handling Business	1,378.89	3,046.18	11,222.18	1,378.89	11,222.18
	Solar Power - Generation and Related Activities	833.17	101.69	928.37	833.17	928.37
	Minerals Trading	-	-	-	-	-
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,836.26	2,841.85	2,106.68	2,836.26	2,106.68
	Sale Of Service	-	-	-	-	-
	Unallocated	-	-	-	-	-
	Corporate	8,748.57	6,448.77	1,598.08	8,748.57	1,598.08
	Total- Segment Assets	13,796.88	12,438.49	15,855.32	13,796.88	15,855.32
4	Segment Liabilities					
	Coal & Ash Handling Business	2,495.59	-	11,150.03	2,495.59	11,150.03
	Solar Power - Generation and Related Activities	994.71	214.16	153.98	994.71	153.98
	Minerals Trading	-	-	-	-	-
	Refrigerant Gas- Manufacturing(Refilling) and Sales	215.10	91.72	241.15	215.10	241.15
	Sale Of Service	1,107.91	1,437.91	-	1,107.91	-
	Unallocated	-	-	3,533.07	-	3,533.07
	Corporate	8,983.56	10,694.70	777.08	8,983.56	777.08
	Total-Segment Liabilities	13,796.88	12,438.49	15,855.32	13,796.88	15,855.32

Notes:

The above Standalone audited financial results of the Company for the year ended 31st March 2020 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 30th June 2020 . Audit under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 has carried out by the Statutory Auditor With Unqualified Opinion.

The financial results of the company have been prepared in accordance with the Indian Accounting Standards (INDAS) as prescribed under sec 133 of the Companies Act 2013.

Effective 1st April, 2019, the Company adopted Ind AS 116, 'Leases' and applied the same to lease contracts existing on 1st April, 2019, with Right-of-Use asset recognised at an amount equal to the adjusted lease liability amounting to Rs.7.02 Crores.The effect of adoption of the standard is not material on the results.

Figures for the quarter ended 31March,2020 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures and respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third Quarter had only been reviewed and not subject to audit.

COVID-19 has caused significant disruptions to businesses across India. The management has considered the possible effects, if any, that may impact the carrying amounts of inventories, receivables and intangibles. In making the assumptions and estimates relating to the uncertainties as at the balance sheet date in relation to the recoverable amounts, the management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financials results.The management expects no impairment to the carrying amounts of these assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.

The Company's business activities falls into the following segments:Coal & Ash Handling Business, Solar Power - Generation and Related Activities,Refrigerant Gases- Manufacturing (Refilling) and Sale of Service

Figures have been re-grouped/re-classified to make them comparable to the figures wherever necessary.

Place : Chennai

Date: 30th June 2020

CHENNAI  
REG 017

T.AnilJain



Managing Director

(DIN:00181960)



**REFEX INDUSTRIES LIMITED**

**Standalone Balance Sheet as at March 31, 2020**

(Rs. In Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	1,491.75	1,485.57
(b) Right of use assets	701.99	
(c) Intangible	-	2.21
(d) Capital Work in Progress	-	26.68
(e) Non-current financial assets		
(i) Investments	5.00	5.00
(ii) Trade receivables		
(iii) Other non current financial assets	59.54	61.03
(f) Deferred Tax Assets	183.57	905.43
(g) Other Non current assets	432.57	251.26
<b>Current assets</b>		
(a) Inventories	318.25	758.69
(b) Financial Assets		
(i) Trade receivables	7,227.27	8,749.67
(ii) Cash and cash equivalents	2,095.17	386.80
(iv) Other current financial assets	911.30	798.56
(c) Current Tax Assets (Net)	-	109.75
(d) Other current assets	370.47	2,314.67
<b>Total Assets</b>	<b>13,796.88</b>	<b>15,855.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,547.52	1,547.52
(b) Other Equity	6,038.01	2,729.96
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Long term Borrowings	171.90	17.92
(ii) Lease Liability	730.18	-
(b) Deferred Tax Liabilities	-	-
(c) Long Term provisions	726.46	15.65
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Short term Borrowings		
(ii) Trade payables	4,120.23	10,117.89
(iii) Other financial liabilities	55.48	45.79
(b) Other current liabilities	407.10	1,380.60
<b>Total Equity and Liabilities</b>	<b>13,796.88</b>	<b>15,855.32</b>
<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>Place: Chennai</b> <b>Date: 30th June 2020</b></p> </div> <div style="text-align: center;">  <p><b>T. AnilJain</b> <b>Managing Director</b> <b>(DIN:00181960)</b></p> </div> </div>		



REFEX INDUSTRIES LIMITED		
Standalone Statement of Cash Flow for the year ended 31st March 2020		
Particulars	For Year Ended March 31, 2020	For Year Ended March 31, 2019
	Audited	Audited
<b>Cash flows from operating activities</b>		
<b>Profit Before Taxes</b>	<b>4,802.66</b>	<b>2,886.97</b>
<b>Adjustments:</b>		
Interest Income	-479.09	-185.38
Loss/ (Profit) on sale of fixed assets	-19.27	0.14
Bad Debts	2,657.93	-
Interest expense	90.57	29.67
Remeasurement of Defined benefit Plan under OCI	-	-0.07
Provisions For ECL	129.11	
Provisions For Contingent liability	581.46	
Foreign Gain or loss Difference	-21.67	
Difference due to Ind As 116 leases	-28.19	
Depreciation and amortization	139.32	96.23
Operating cash flow before working capital changes	<b>7,852.82</b>	<b>2,827.56</b>
<b>Changes in</b>		
Decrease/(Increase) In Trade Receivables	-1,264.63	-5,098.30
Decrease/(Increase) In Other current Financial Asset(s)	-112.74	2,738.64
Decrease/(Increase) In Other current Asset(s)	1,944.20	-2,287.47
Decrease/(Increase) In Other non-current financial assets	1.49	44.45
Decrease/(Increase) In Inventories	440.44	-236.09
Decrease/(Increase) In Other non-current assets	-181.31	51.95
(Decrease)/Increase In Long term Provisions	710.81	-15.62
(Decrease)/Increase In non-current liabilities	-	-
(Decrease)/Increase In Trade Payables current	-5,997.66	5,977.38
(Decrease)/Increase In other current liabilities	-973.49	1,078.79
(Decrease)/Increase in Non Current Investments	-	-
(Decrease)/Increase In Other financial liabilities	9.69	-5.44
Income taxes paid	-1,241.03	-657.51
<b>Cash generated from / (used in) operations</b>	<b>1,188.58</b>	<b>4,418.33</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	-22.71	-180.00
Proceeds from sale of fixed assets	-	0.05
Interest received	479.09	185.38
<b>Net cash generated from/(used in) investing activities [B]</b>	<b>456.38</b>	<b>5.42</b>
<b>Cash flows from financing activities</b>		
Proceeds from / (repayment of) long term and short term borrowings	153.97	-4,076.64
Dividend paid (including dividend distribution tax)	-	-
Interest paid	-90.57	-29.67
<b>Net cash used in financing activities</b>	<b>63.41</b>	<b>-4,106.31</b>
<b>Increase in cash and cash equivalents</b>	<b>1,708.36</b>	<b>317.44</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>386.80</b>	<b>69.36</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,095.17</b>	<b>386.80</b>
<b>Components of cash and cash equivalents (refer note 21)</b>		
Cash on hand	9.96	12.85
Balances with banks	2,085.21	373.95
<b>Total cash and cash equivalents</b>	<b>2,095.17</b>	<b>386.80</b>
<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div> <b>Place: Chennai</b>  <b>Date: 30th June 2020</b> </div> <div style="text-align: center;"> <b>T. Anil Jain</b>  <b>Managing Director</b>  <b>(DIN:00181960)</b> </div> </div>		



# REFEX INDUSTRIES LIMITED


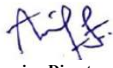
No.11th Floor , Bascon Futura IT Park New.No:10/2, Old No: 56 L, Venkat Narayan Road, T.Nagar, Chennai-600 017.

CIN No.L45200TN2002PLC049601



## REFEX INDUSTRIES LIMITED STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

						Rs. In Lakhs
Part-I			Consolidated			
S. No.	Particulars	Quarter Ended			Year Ended	
		March 31,2020	Dec 31,2019	March 31,2019	March 31,2020	March 31,2019
		Audited	(Unaudited)		Audited	
1	<b>Income</b>					
	Revenue From Operations	12,388.91	23,684.41	20,719.27	66,074.43	46,105.11
2	Other Income	206.67	1.43	42.75	479.09	185.38
	<b>Total - Net Income from Operations</b>	<b>12,595.58</b>	<b>23,685.84</b>	<b>20,762.02</b>	<b>66,553.52</b>	<b>46,290.48</b>
3	<b>Expenses</b>					
	Cost of Materials Consumed	8,707.97	14,999.16	1,835.55	43,010.87	16,976.38
	Purchase of Traded goods	-	-	5876.68	-	7,090.59
	Purchase of stock in trade	2,599.55	3,210.38	11,909.53	12,293.90	16,480.40
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.16)	354.11	-1121.85	440.44	(236.09)
	Employee Benefits Expense	75.70	83.18	45.95	312.95	243.94
	Depreciation and Amortisation Expense	68.27	26.18	25.17	139.32	96.23
	Finance Costs	85.40	1.78	9.75	90.57	29.67
	Other expenses	573.22	2,606.95	699.35	4,881.99	2,722.87
	<b>Total expenses</b>	<b>12,103.95</b>	<b>21,281.73</b>	<b>19280.12</b>	<b>61170.05</b>	<b>43,403.98</b>
4	<b>Profit / (Loss) from ordinary activities before Tax</b>	<b>491.63</b>	<b>2,404.11</b>	<b>1,481.90</b>	<b>5,383.48</b>	<b>2,886.50</b>
5	<b>Profit/(Loss) before exceptional items and extraordinary items and Tax</b>	<b>491.63</b>	<b>2,404.11</b>	<b>1,481.90</b>	<b>5,383.48</b>	<b>2,886.50</b>
6	<b>Exceptional items</b>	<b>(581.46)</b>	<b>-</b>	<b>-</b>	<b>(581.46)</b>	<b>-</b>
7	<b>Profit/(Loss) before Tax</b>	<b>(89.83)</b>	<b>2,404.11</b>	<b>1,481.90</b>	<b>4,802.02</b>	<b>2,886.50</b>
8	<b>Tax Expenses</b>					
	Current tax expense for current year	(87.19)	420.09	-	767.56	646.44
	(Less): MAT credit (where applicable)	742.57	-	-	646.44	(646.44)
	Current tax expense relating to prior years	-	-	-	-	-
	Net current tax expense	-	-	-	-	-
	Deferred tax (Asset)	(366.21)	258.62	(276.44)	75.42	(276.44)
	<b>Total Tax Expense</b>	<b>289.17</b>	<b>678.71</b>	<b>(276.44)</b>	<b>1,489.41</b>	<b>(276.44)</b>
	<b>Net Profit /Loss for the Period/Year</b>	<b>(379.00)</b>	<b>1,725.40</b>	<b>1,758.33</b>	<b>3,312.61</b>	<b>3,162.94</b>
9	Profit/(Loss) for the period from continuing operations	(379.00)	1,725.40	1,758.33	3,312.61	3,162.94
10	Profit/(Loss) from discontinuing operations	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-
12	Profit/(Loss) from Discontinuing operations	-	-	-	-	-
13	Other Comprehensive Income, net of income tax	-	-	-	-	-
	a Items that will not be reclassified to Profit or loss account					
	Remeasurements of defined benefit plan actuarial gains/ (losses)	(5.19)	-	(0.07)	(5.19)	(0.07)
14	Profit/(Loss) for the period/year	(384.19)	1,725.40	1,758.26	3,307.41	3,162.87
15	Paid-up Equity Capital (face value of share - Rs 10/- each)	1,547.52	1,547.52	1,547.52	1,547.52	1,547.52
16	Reserves excluding revaluation reserves	NA	NA	NA	6,038.01	2,729.96
17	Basic and Diluted Earning per share (before extraordinary items)	(2.48)	11.15	11.36	21.37	20.44
18	Basic and Diluted Earning per share (after extraordinary items)	(2.48)	11.15	11.36	21.37	20.44



Part-II Segment wise Revenue, Results and Capital Employed Under Regulation 33 (3) (f) of SEBI (LODR), Regulations 2015						(Rs. In Lakhs)
		Consolidated				
S. No.	Particulars	Quarter Ended			Year Ended	
		March 31,2020	Dec 31,2019	March 31,2019	March 31,2020	March 31,2019
		Audited	(Unaudited)		(Audited)	
1	<b>Segment Revenue ( Net Sales/Income)</b>					
	Coal & Ash Handling Business	11,411.22	22,142.00	12,450.38	58,905.59	33,520.17
	Solar Power - Generation and Related Activities	318.48	288.93	6,545.65	1,485.27	7,470.81
	Refrigerant Gas- Manufacturing(Refilling) and Sales	442.05	382.66	453.06	2,010.81	1,325.57
	Sale Of Service	217.16	870.82	1,270.18	3,672.77	3,206.51
	Minerals Trading	-	-	-	-	582.06
	<b>Total</b>	<b>12,388.91</b>	<b>23,684.41</b>	<b>20,719.27</b>	<b>66,074.43</b>	<b>46,105.11</b>
2	<b>Segment Results</b>					
	(Profit /Loss before Interest and Tax)					
	Coal & Ash Handling Business	566.08	1,724.50	250.31	4,013.31	1,710.76
	Solar Power - Generation and Related Activities	(8.89)	(99.58)	29.33	(212.53)	12.06
	Refrigerant Gas- Manufacturing(Refilling) and Sales	(55.70)	(12.56)	288.14	(141.00)	31.61
	Sale Of Service	47.55	867.91	988.81	1,825.93	1,070.92
	Minerals Trading	-	-	19.13	-	30.32
	Corporate	(835.83)	(75.93)	(131.66)	(1,135.70)	(129.73)
	<b>Total</b>	<b>(286.79)</b>	<b>2,404.34</b>	<b>1,444.06</b>	<b>4,350.01</b>	<b>2,725.95</b>
Less:	<b>Finance Cost</b>	(9.93)	1.66	4.90	7.45	24.83
Add:	<b>Other Income</b>	187.05	1.43	42.75	459.46	185.38
	<b>Profit /Loss before Tax</b>	<b>(89.82)</b>	<b>2,404.11</b>	<b>1,481.90</b>	<b>4,802.02</b>	<b>2,886.50</b>
3	<b>Segment Assets</b>					
	Coal & Ash Handling Business	1,378.89	3,046.18	11,222.18	1,378.89	11,222.18
	Solar Power - Generation and Related Activities	833.17	101.69	928.37	833.17	928.37
	Minerals Trading	-	-	-	-	-
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,836.26	2,841.85	2,106.68	2,836.26	2,106.68
	Sale Of Service	-	-	-	-	-
	Unallocated	-	-	-	-	-
	Corporate	8,744.21	6,454.32	1,593.68	8,744.21	1,593.68
	<b>Total- Segment Assets</b>	<b>13,792.52</b>	<b>12,444.04</b>	<b>15,850.92</b>	<b>13,792.52</b>	<b>15,850.92</b>
4	<b>Segment Liabilities</b>					
	Coal & Ash Handling Business	2,495.59	-	11,150.03	2,495.59	11,150.03
	Solar Power - Generation and Related Activities	994.71	214.16	153.98	994.71	153.98
	Minerals Trading	-	-	-	-	-
	Refrigerant Gas- Manufacturing(Refilling) and Sales	215.10	91.72	241.15	215.10	241.15
	Sale Of Service	1,107.91	1,437.91	-	1,107.91	-
	Unallocated	-	-	3,533.07	-	3,533.07
	Corporate	8,979.20	10,700.25	772.68	8,979.20	772.68
	<b>Total-Segment Liabilities</b>	<b>13,792.52</b>	<b>12,444.04</b>	<b>15,850.92</b>	<b>13,792.52</b>	<b>15,850.92</b>
<b>Notes:</b>						
1	The above Consolidated audited financial results of the Company for the year ended 31st March 2020 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 30th June 2020. Audit under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 has carried out by the Statutory Auditor With Unqualified Opinion.					
2	The financial results of the company have been prepared in accordance with the Indian Accounting Standards (INDAS) as prescribed under sec 133 of the Companies Act 2013.					
3	Effective 1st April, 2019, the Company adopted Ind AS 116, 'Leases' and applied the same to lease contracts existing on 1st April, 2019, with Right-of-Use asset recognised at an amount equal to the adjusted lease liability amounting to Rs.7.02 Crores.The effect of adoption of the standard is not material on the results.					
4	Figures for the quarter ended 31March,2020 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures and respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third Quarter had only been reviewed and not subject to audit.					
5	COVID-19 has caused significant disruptions to businesses across India. The management has considered the possible effects, if any, that may impact the carrying amounts of inventories, receivables and intangibles. In making the assumptions and estimates relating to the uncertainties as at the balance sheet date in relation to the recoverable amounts, the management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financials results.The management expects no impairment to the carrying amounts of these assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.					
6	The Company's business activities falls into the following segments:Coal & Ash Handling Business, Solar Power - Generation and Related Activities,Refrigerant Gases- Manufacturing (Refilling) and Sale of Service					
7	The Consolidated financial results of the company for the year ended March 31st 2020 have been prepared in accordance with the applicable accounting standards and based on the audited accounts of the subsidiary to verify					
8	Figures have been re-grouped/re-classified to make them comparable to the figures wherever necessary.					
Place: Chennai						
Date: 30th June 2020						
		 <div> ANIL JAIN    Managing Director  DIN:00181960 </div>				



REFEX INDUSTRIES LIMITED			
Consolidated Balance Sheet as at March 31, 2020			
(Rs. In Lakhs)			
Particulars	Note No	As at March 31, 2020	As at March 31, 2019
		Audited	Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	1,491.75	1,485.57
(b) Right of use assets	2	701.99	
(c) Intangible		-	2.21
(d) Capital Work in Progress		-	26.68
(e) Non-current financial assets			
(i) Investments	1	-	-
(ii) Trade receivables			
(iii) Other non current financial assets	2	59.54	61.03
(f) Deferred Tax Assets	3	183.57	905.43
(g) Other Non current assets	4	432.57	251.26
<b>Current assets</b>			
(a) Inventories	5	318.25	758.69
(b) Financial Assets			
(i) Trade receivables	6	7,227.27	8,749.67
(ii) Cash and cash equivalents	7	2,095.17	387.40
(iv) Other current financial assets	8	911.94	798.56
(c) Current Tax Assets (Net)	9	-	109.75
(d) Other current assets	10	370.47	2,314.67
<b>Total Assets</b>		<b>13,792.52</b>	<b>15,850.92</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	1,547.52	1,547.52
(b) Other Equity	12	6,033.01	2,725.37
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Long term Borrowings	13	171.90	17.92
(ii) Lease Liability		730.18	-
(b) Deferred Tax Liabilities		-	-
(c) Long Term provisions	14	726.46	15.65
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Short term Borrowings		-	-
(ii) Trade payables	15	4,120.23	10,118.07
(iii) Other financial liabilities	16	55.48	45.79
(b) Other current liabilities	17	407.74	1,380.60
<b>Total Equity and Liabilities</b>		<b>13,792.52</b>	<b>15,850.92</b>
The accompanying notes form an integral part of these financial statements	28-38		
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <b>Place: Chennai</b>  <b>Date: 30th June 2020</b> </div> <div style="text-align: center;">   <b>T. AnilJain</b>  <b>Managing Director</b>  <b>(DIN:00181960)</b> </div> <div style="text-align: center;">  </div> </div>			

**REFEX INDUSTRIES LIMITED**

**Consolidated Statement of Cash Flow for the year ended 31st March 2020**

Particulars	For Year Ended March 31, 2020	For Year Ended March 31, 2019
	Audited	Audited
<b>Cash flows from operating activities</b>		
<b>Profit Before Taxes</b>	<b>4,802.02</b>	<b>2,886.51</b>
<b>Adjustments:</b>		
Interest Income	-479.09	-185.38
Loss/ (Profit) on sale of fixed assets	-19.27	0.14
Bad Debts	2,657.93	-
Interest expense	90.57	29.67
Remeasurement of Defined benefit Plan under OCI	-	-0.07
Provisions For ECL	129.11	
Provisions For Contingent liability	581.46	
Foreign Gain or loss Difference	-21.67	
Difference due to Ind As 116 leases	-28.19	
Depreciation and amortization	139.32	96.23
<b>Operating cash flow before working capital changes</b>	<b>7,852.18</b>	<b>2,827.11</b>
<b>Changes in</b>		
Decrease/(Increase) In Trade Receivables	-1,264.63	-5,098.30
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(Decrease)/Increase In Long term Provisions	710.81	-15.62
(Decrease)/Increase In non-current liabilities	-	-
(Decrease)/Increase In Trade Payables current	-5,997.66	5,977.38
(Decrease)/Increase In other current liabilities	-973.49	1,078.79
(Decrease)/Increase in Non Current Investments	-	-
(Decrease)/Increase In Other financial liabilities	9.69	-5.44
Income taxes paid	-1,240.99	-657.51
<b>Cash generated from / (used in) operations</b>	<b>1,187.98</b>	<b>4,418.33</b>
<b>Cash flows from investing activities</b>		
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Proceeds from sale of fixed assets	-	0.05
Interest received	479.09	185.38
<b>Net cash generated from/(used in) investing activities [B]</b>	<b>456.38</b>	<b>5.42</b>
<b>Cash flows from financing activities</b>		
Proceeds from / (repayment of) long term and short term borrowings	153.97	-4,076.64
Dividend paid (including dividend distribution tax)	-	-
Interest paid	-90.57	-29.67
<b>Net cash used in financing activities</b>	<b>63.41</b>	<b>-4,106.31</b>
<b>Increase in cash and cash equivalents</b>	<b>1,707.76</b>	<b>317.75</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>387.40</b>	<b>69.65</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,095.16</b>	<b>387.40</b>
<b>Components of cash and cash equivalents (refer note 21)</b>		
Cash on hand	9.96	12.95
Balances with banks	2,085.21	374.45
<b>Total cash and cash equivalents</b>	<b>2,095.17</b>	<b>387.40</b>

**Place: Chennai**  
**Date: 30th June 2020**

  
  
**T. Anil Jain**  
**Managing Director**  
**(DIN:00181960)**