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## Bhandari & Keswani

### Limited Review Report to the Board of Directors of Refex Industries Limited

We have reviewed the accompanying statement of Unaudited Standalone financial results (the "Statement") of Refex Industries Limited ( " the Company") for the quarter ended 30<sup>th</sup> June 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 (" SEBI Regulations")

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We Conducted our review in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than we audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has to come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results for the quarter ended 30<sup>th</sup> June 2017 prepared in accordance with the applicable accounting standards i.e Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of SEBI Regulations and SEBI Circular dated 5<sup>th</sup> July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement

Place: Chennai  
Date: 29.08.2017

Signature

For Bhandari & Keswani  
Chartered Accountants  
FRN.000433S



**Pradeep Bhandari**  
Partner

**Bhandari & Kesawani**  
Chartered Accountants  
Membership No.17411



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