



## 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	572.85	2,606.69	699.35	4,881.35	2,722.41
	<b>Total expenses</b>	<b>12,103.58</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>492.00</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>492.00</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>(89.46)</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)	646.44	-	-	646.44	(646.44)
	Current tax expense relating to prior years	-	-	-	-	-
	Net current tax expense	-	-	-	-	-
	Deferred tax (Asset)	(186.03)	258.62	(276.44)	75.42	(276.44)
	<b>Total Tax Expense</b>	<b>373.21</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>(462.67)</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	(462.67)	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	(467.87)	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)	(3.02)	11.15	11.36	21.38	20.44
18	Basic and Diluted Earning per share (after extraordinary items)	(3.02)	11.15	11.36	21.38	20.44



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**Part-II Segment wise Revenue, Results and Capital Employed Under Regulation 33 (3) (f) of SEBI (LODR), Regulations 2015** (Rs. In Lakhs)

S. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		March 31,2020	Dec 31,2019	March 31,2019	March 31,2020	March 31,2019
	Audited	(Unaudited)		(Audited)		
<b>1</b>	<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>
<b>2</b>	<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)	31.60
	Sale Of Service	47.54	867.91	988.81	1,825.93	1,070.92
	Minerals Trading	-	-	19.13	-	30.32
	Corporate	(823.12)	(75.66)	(131.66)	(1,135.06)	(129.26)
	<b>Total</b>	<b>(274.09)</b>	<b>2,404.61</b>	<b>1,444.06</b>	<b>4,350.65</b>	<b>2,726.41</b>
Less:	<b>Finance Cost</b>	2.41	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>(89.46)</b>	<b>2,404.37</b>	<b>1,481.90</b>	<b>4,802.66</b>	<b>2,886.96</b>
<b>3</b>	<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	8,748.57	6,448.77	1,598.08	8,748.57	1,598.08
	<b>Total- Segment Assets</b>	<b>13,796.88</b>	<b>12,438.49</b>	<b>15,855.32</b>	<b>13,796.88</b>	<b>15,855.32</b>
<b>4</b>	<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	8,983.56	10,694.70	777.08	8,983.56	777.08
	<b>Total-Segment Liabilities</b>	<b>13,796.88</b>	<b>12,438.49</b>	<b>15,855.32</b>	<b>13,796.88</b>	<b>15,855.32</b>

**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.



**T. AnilJain**

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**Managing Director  
(DIN:00181960)**

Place : Chennai

Date: 30th June 2020

**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
<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
(iii) Bank Balances other than (ii) above	-	-
(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	-	17.92
(ii) Lease Liability	613.96	-
(b) Deferred Tax Liabilities	-	-
(c) Long Term provisions	726.46	15.65
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Short term Borrowings	171.90	-
(ii) Lease Liability	116.22	-
(iii) Trade payables	4,120.23	10,117.89
(iv) 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>



*T. Anil Jain*

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

Place: Chennai

Date: 30th June 2020

## REFEX INDUSTRIES LIMITED

## Standalone Statement of Cash Flow for the year ended 31st March 2020

(Rs. In Lakhs)

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>1,708.37</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>



*T. Ani Jain*

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

Place: Chennai  
Date: 30th June 2020



# 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

Part-I		Consolidated				Rs. In Lakhs
S. No.	Particulars	Quarter Ended			Year Ended	
		March 31,2020 Audited	Dec 31,2019 (Unaudited)	March 31,2019	March 31,2020 Audited	March 31,2019 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	572.95	2,606.95	699.45	4,881.99	2,722.86
	<b>Total expenses</b>	<b>12,103.68</b>	<b>21,281.73</b>	<b>19280.22</b>	<b>61170.04</b>	<b>43,403.97</b>
4	<b>Profit / (Loss) from ordinary activities before Tax</b>	<b>491.89</b>	<b>2,404.11</b>	<b>1,481.80</b>	<b>5,383.48</b>	<b>2,886.51</b>
5	<b>Profit/(Loss) before exceptional items and extraordinary items and Tax</b>	<b>491.89</b>	<b>2,404.11</b>	<b>1,481.80</b>	<b>5,383.48</b>	<b>2,886.51</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>(89.56)</b>	<b>2,404.11</b>	<b>1,481.80</b>	<b>4,802.03</b>	<b>2,886.51</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)	646.44	-	-	646.44	(646.44)
	Current tax expense relating to prior years	-	-	-	-	-
	Net current tax expense	-	-	-	-	-
	Deferred tax (Asset)	(186.03)	258.62	(276.44)	75.42	(276.44)
	<b>Total Tax Expense</b>	<b>373.21</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>(462.78)</b>	<b>1,725.40</b>	<b>1,758.23</b>	<b>3,312.61</b>	<b>3,162.95</b>
9	Profit/(Loss) for the period from continuing operations	(462.78)	1,725.40	1,758.23	3,312.61	3,162.95
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	(467.97)	1,725.40	1,758.16	3,307.42	3,162.88
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	6,032.79	2,725.37
17	Basic and Diluted Earning per share (before extraordinary items)	(3.02)	11.15	11.36	21.37	20.44
18	Basic and Diluted Earning per share (after extraordinary items)	(3.02)	11.15	11.36	21.37	20.44




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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	(823.23)	(75.93)	(131.76)	(1,135.69)	(129.72)
	<b>Total</b>	<b>(274.19)</b>	<b>2,404.34</b>	<b>1,443.96</b>	<b>4,350.02</b>	<b>2,725.96</b>
Less:	<b>Finance Cost</b>	2.41	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>(89.56)</b>	<b>2,404.11</b>	<b>1,481.80</b>	<b>4,802.03</b>	<b>2,886.51</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	8,743.45	6,454.32	1,593.68	8,743.45	1,593.68
	<b>Total- Segment Assets</b>	<b>13,791.77</b>	<b>12,444.04</b>	<b>15,850.92</b>	<b>13,791.77</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	8,978.45	10,700.25	772.68	8,978.45	772.68
	<b>Total-Segment Liabilities</b>	<b>13,791.77</b>	<b>12,444.04</b>	<b>15,850.92</b>	<b>13,791.77</b>	<b>15,850.92</b>

**Notes:**

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

Place: Chennai

Date: 30th June 2020



ANIL IAIN

*(Signature)*

Managing Director  
DIN:00181960

**REFEX INDUSTRIES LIMITED**  
**Consolidated Balance Sheet as at March 31, 2020**

(Rs. In Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
<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	-	-
(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	2,095.60	387.40
(iii) Bank Balances other than (ii) above	-	-
(iv) Other current financial assets	910.75	798.56
(c) Current Tax Assets (Net)	-	109.75
(d) Other current assets	370.47	2,314.67
<b>Total Assets</b>	<b>13,791.77</b>	<b>15,850.92</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,547.52	1,547.52
(b) Other Equity	6,032.79	2,725.37
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Long term Borrowings	-	17.92
(ii) Lease Liability	613.96	-
(b) Deferred Tax Liabilities	-	-
(c) Long Term provisions	726.46	15.65
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Short term Borrowings	171.90	-
(ii) Lease Liability	116.22	
(ii) Trade payables	4,120.23	10,118.07
(iii) Other financial liabilities	55.48	45.79
(b) Other current liabilities	407.20	1,380.60
<b>Total Equity and Liabilities</b>	<b>13,791.77</b>	<b>15,850.92</b>



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

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

REFEX INDUSTRIES LIMITED		
Consolidated Statement of Cash Flow for the year ended 31st March 2020		
Particulars	For Year Ended	For Year Ended
	March 31, 2020	March 31, 2019
	Audited	Audited
<b>Cash flows from operating activities</b>		
<b>Profit Before Taxes</b>	<b>4,802.03</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	90.58	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>7,852.19</b>	<b>2,827.11</b>
<b>Changes in</b>		
Decrease/(Increase) In Trade Receivables	-1,264.63	-5,098.30
Decrease/(Increase) In Other current Financial Asset(s)	-112.19	2,739.36
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	-5,997.84	5,977.42
(Decrease)/Increase In other current liabilities	-973.39	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>1,188.43</b>	<b>4,418.63</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	-90.58	-29.67
<b>Net cash used in financing activities</b>	<b>63.40</b>	<b>-4,106.31</b>
<b>Increase in cash and cash equivalents</b>	<b>1,708.21</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>2,095.60</b>	<b>387.40</b>
<b>Components of cash and cash equivalents (refer note 21)</b>		
Cash on hand	10.06	12.95
Balances with banks	2,085.55	374.45
<b>Total cash and cash equivalents</b>	<b>2,095.60</b>	<b>387.40</b>



*T. Anil Jain*

T. Anil Jain  
Managing Director  
(DIN:00181960)

Place: Chennai  
Date: 30th June 2020