

May 24, 2024

The BSE Ltd.

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

Scrip Code: 532884

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor, C – 1, Block G
Bandra – Kurla Complex, Bandra (E)
Mumbai – 400051

Symbol: REFEX

Dear Sir(s)/ Madam,

Ref.: Disclosure under Regulation 30 and 33 of 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 May 24, 2024

Time of Commencement: 11:25 A.M.

Time of Conclusion: 01:45 P.M.

This is in continuation to our earlier intimation dated **May 14, 2024**, with respect to the meeting of the Board of Directors of the Company, scheduled on **May 24, 2024**.

In terms of Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company has, at its meeting held today, i.e., May 24, 2024, has, inter-alia:

- i. **Considered and approved the Audited Standalone and Consolidated Financial Results** of the Company for the 4th Quarter and Financial Year ended March 31, 2024 along with the Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2024, on standalone and consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors' Reports thereon.

We hereby enclose the following:

- a) A copy of Audited Standalone Financial Results of the Company for the Financial year ended March 31, 2024 along with the Auditors Report.
- b) A copy of Audited Consolidated Financial Results of the Company for the Financial year ended March 31, 2024 along with the Auditors Report
- c) Declaration of unmodified opinion
- d) Statement of Deviation



Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

These results have been duly audited by M/s. ABCD & Co., Chartered Accountants (FRN: 016415S), Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors of the Company.

Please note that aforesaid Financial Results will also be available on the Company's website at www.refex.co.in.

- ii. Approved the change in designation of **Mr. Dinesh Kumar Agarwal (DIN: 07544757)** from Non-executive Director to **Whole-time Director-cum-Chief Financial Officer ("CFO")** & Key Managerial Personnel ("KMP") of the Company, with effect from June 1, 2024. Consequently, the committees of the Board have also been reconstituted and the same is enclosed as **Annexure-A**.

Details as required under Regulation 30 of the Listing Regulations and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as **Annexure-B**.

- iii. Approved the appointment of **Mr. Ankit Poddar (ACS 25433)** as the **Company Secretary and Compliance Officer** of the Company with effect from June 1, 2024. Details as required under Regulation 30 of the Listing Regulations and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as **Annexure-B**.

- iv. Authorised Mr. Dinesh Kumar Agarwal, Whole-time Director & Chief Financial Officer and Mr. Ankit Poddar, Company Secretary in addition to Mr. Anil Jain, Chairman & Managing Director, for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock Exchanges under Regulation 30(5) of SEBI Listing Regulations w.e.f. June 01, 2024. The revised Policy is updated in the website of the Company at www.refex.co.in.

The contact details are as follows:

Name	Contact Details	
	Email Address	Registered Office
Mr. Dinesh Kumar Agarwal	dinesh@refex.co.in	2nd Floor, No.313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu, 600034; Tel. No.: 044-3504 0050
Mr. Ankit Poddar	ankit.p@refex.co.in	



Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601



- v. Approved the appointment of Mrs. Uthayakumar Lalitha as Senior Managerial Personnel of the Company with effect from May 25, 2024. Details as required under Regulation 30 of the Listing Regulations and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as **Annexure-B**.

Request you to take this on record.

Thanking you,

Yours faithfully,

For **Refex Industries Limited**



G Divya
Company Secretary
ACS-37320

Place: Chennai

Date: May 24, 2024

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

Registered Office: 2nd Floor, No.313, Refex Towers, Sterling Road,
Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu 600 034
P: 044 - 3504 0050 | E: info@refex.co.in | W: www.refex.co.in

Factory: No.1/171, Old Mahabalipuram Road,
Thiruporur – 603 110, Chengalpattu District, Tamil Nadu
P: 044 2744 5295 | E: info@refex.co.in | W: www.refex.co.in

RECONSTITUTION OF COMMITTEES OF THE BOARD
AUDIT COMMITTEE:

Sl. No.	Name of the Director	Position	Category
1	Ramesh Dugar	Chairman	Independent Director
2	Dinesh Kumar Agarwal	Member	Whole-time Director & CFO*
3	Sivaramakrishnan Vasudevan	Member	Independent Director

*There is no change in the constitution of the Committee. However, the designation of Mr. Dinesh Kumar Agarwal, Member of the Company has been changed.

NOMINATION & REMUNERATION COMMITTEE:

Sl. No.	Name of the Director	Position	Category
1	Ramesh Dugar	Chairman	Independent Director
2	Anil Jain	Member	Managing Director
3	Sivaramakrishnan Vasudevan	Member	Independent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Sl. No.	Name of the Director	Position	Category
1	Latha Venkatesh	Chairman	Independent Director
2	Dinesh Kumar Agarwal	Member	Whole-time Director & CFO
3	Susmitha Siripurapu	Member	Non-Executive Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Sl. No.	Name of the Director	Position	Category
1	Sivaramakrishnan Vasudevan	Chairman	Independent Director
2	Dinesh Kumar Agarwal	Member	Whole-time Director & CFO
3	Anil Jain	Member	Managing Director

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601



BANKING & AUTHORIZATION COMMITTEE:

Sl. No.	Name of the Director	Position	Category
1	Anil Jain	Chairman	Managing Director
2	Susmitha Siripurapu	Member	Non-Executive Director
3	Dinesh Kumar Agarwal	Member	Whole-time Director & CFO



Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

Disclosure as required under Regulation 30 read with clause 7C of Part A of Schedule III of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

Sr. No.	Particulars	Mr. Dinesh Kumar Agarwal (DIN: 07544757) (WTD-cum-CFO)	Mr. Ankit Poddar (Company Secretary)	Mrs. Uthayakumar Lalitha (SMP)
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise.	Appointment as Whole-time Director ("WTD") cum Chief Financial Officer ("CFO")	Appointment	Appointment
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Date of appointment: June 1, 2024 (both as WTD & CFO) Period of appointment as Whole-time Director: 5 years	June 1, 2024	May 25, 2024
3.	Brief Profile	Provided below	Provided below	Provided below
4.	Disclosure of relationships between directors (in case of appointment of a director)	None	Not applicable	Not applicable

Brief Profile		
Mr. Dinesh Kumar Agarwal	Mr. Ankit Poddar	Ms. Uthayakumar Lalitha
Mr. Dinesh has honed his entrepreneurial skills across several business domains and has always been successful in all his business endeavours. His expertise with numbers has helped several businesses to move up in the growth trajectory. His business acumen in Corporate Finance spanning Audit, Financial Accounting and Planning, Tax	Mr. Ankit Poddar is Commerce graduate (Hons.) from the University of Delhi, Law graduate from Meerut University and an associate member of the Institute of Company Secretaries of India having experience in corporate governance, compliance, and regulatory affairs. He has been advising the board on governance	A veteran who is associated with Refex since its inception and was serving as a Chief Financial Officer of the Company. She has extensive hands-on experience in operating excellence, financial discipline, driving down costs to fuel growth, balance sheet management and

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

<p>and Fundraising has helped raise over 3,000 crores (Equity + Debt) for clients.</p> <p>Mr. Dinesh has made a significant difference to our business since he joined us in 2014. His expertise combined with his passion and zeal to grow Refex business reflects in our growth journey. In the past, Dinesh has been working in reputed organizations Aircel and Brisk specializing in streamlining internal processes and functions. His diverse experience includes Solar EPC segments and Utility-scale projects, consulting for start-ups, SMEs, established Corporate Houses, and International NGOs.</p> <p>Mr. Dinesh has received several industry recognitions for his contribution to management and related areas.</p>	<p>matters, managing regulatory filings, and ensuring effective communication between the board, shareholders, and other stakeholders. He also ensures that the company adheres to legal standards and maintains high standards of corporate governance and provides support for investor relations. His experience includes managing corporate and securities laws, investor relations, and secretarial matters. He has handled mergers, acquisitions, takeovers, corporate restructuring, fund-raising, public listings, and joint ventures. Before joining Refex, he was associated with Sterlite Power (Vedanta Group).</p>	<p>managing business, services and operation. She is currently designated as "President - Refrigerant Gas Business"</p>
--	---	---

For **Refex Industries Limited**


G Divya
Company Secretary
ACS-37320

Place: Chennai

Date: May 24, 2024

Refex Industries Limited
 A Refex Group Company

CIN: L45200TN2002PLC049601



ABCD & Co

Chartered Accountants

New # 81, Old # 61 | Peters Road | Royapettah | Chennai - 600 014.TN | India | Tel : +91 44 4858 1486

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of
M/s. Refex Industries Limited

Report on the Audit of the Standalone INDAS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Ind AS Financial Results of Refex Industries Limited ("the Company") for the quarter and the year ended 31st March 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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:

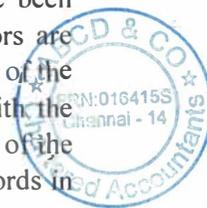
- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the quarter ended 31st March 2024 as well as the year-to date results for the period from 1st April 2023 to 31st March 2024.

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 Ind AS 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 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in



Branch

No.30 | 3rd Floor | Sattelite Complex | Koppikar Road | Hubli - 580020 | Karnataka | India | Tel : +91 814 705 6789

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 2024 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/s A B C D & CO**
Chartered Accountants
Firm Registration No: 016415S



Vinay Kumar Bachhawat
Partner
Membership No: 214520
Place: Chennai
Date: 24-05-2024
UDIN: 24214520BKCWSM9018



Refex Industries Limited
2nd Floor, No. 313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai 600034
CIN No.L45200TN2002PLC049601

REFEX INDUSTRIES LIMITED STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

(Rs. In Lakhs)

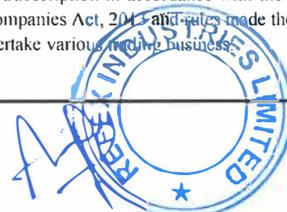
	Particulars	Quarter Ended			Year ended	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue From Operations	33,737.76	30,150.59	63,012.59	1,37,055.78	1,62,914.96
	Other Income	832.14	321.77	184.67	1,827.75	828.78
	Total - Net Income from Operations	34,569.90	30,472.36	63,197.26	1,38,883.53	1,63,743.74
2	Expenses					
	Cost of Materials Consumed	9,046.10	6,123.16	7,154.54	26,788.16	20,131.53
	Purchase of stock in trade	19,017.42	19,878.31	48,062.07	91,085.12	1,22,397.25
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.21	(155.41)	(400.88)	308.44	(281.47)
	Employee Benefits Expense	438.78	434.36	279.98	1,620.84	1,403.97
	Depreciation and Amortisation Expense	221.51	222.79	186.88	880.24	689.04
	Finance Costs	710.23	728.71	589.12	2,639.86	1,941.03
	Other expenses	876.07	504.55	562.14	2,377.34	1,798.77
	Total expenses	30,319.32	27,736.47	56,433.85	1,25,700.00	1,48,080.12
3	Profit / (Loss) from ordinary activities before Tax	4,250.58	2,735.89	6,763.41	13,183.53	15,663.62
4	Profit/(Loss) before exceptional items and extraordinary items and Tax	4,250.58	2,735.89	6,763.41	13,183.53	15,663.62
5	Exceptional items	1.79	(1.47)	26.52	(13.07)	(24.73)
6	Profit/(Loss) before Tax	4,252.37	2,734.42	6,789.93	13,170.46	15,638.89
7	Tax Expenses					
	Current tax expense for current year	949.62	713.35	1,700.19	3,208.22	4,126.60
	Current tax expense relating to prior years	(105.22)	-	(1.82)	(105.22)	(1.82)
	Deferred tax (Asset)	(167.47)	43.40	24.30	(27.26)	(92.24)
	Total Tax Expense	676.93	756.75	1,722.67	3,075.74	4,032.54
	Net Profit /Loss for the Period/Year	3,575.44	1,977.67	5,067.26	10,094.72	11,606.35
8	Profit/(Loss) for the period from continuing operations	3,575.44	1,977.67	5,067.26	10,094.72	11,606.35
9	Profit/(Loss) from discontinuing operations	-	-	-	-	-
10	Tax expenses of discontinuing operations	-	-	-	-	-
11	Profit/(Loss) from Discontinuing operations	-	-	-	-	-
12	Other Comprehensive Income, net of income tax	-	-	-	-	-
13	Remeasurements of defined benefit plan actuarial gains/ (losses)	2.67	(10.38)	(24.39)	(18.09)	(24.39)
14	Total Comprehensive Profit/(Loss) for the period/year	3,578.11	1,967.29	5,042.87	10,076.63	11,581.96
15	Paid-up Equity Capital (face value of share - Rs 2/- each) (Refer note no. 5)	2,313.63	2,213.35	2,210.70	2,313.63	2,210.70
16	Reserves excluding revaluation reserves	NA	NA	NA	44,951.92	29,228.95
17	Basic Earnings per share (Refer Note no. 15)	3.23	1.79	4.58	9.12	10.78
18	Diluted Earning per share (Refer Note no. 15)	3.21	1.78	4.58	9.08	10.77



Segment wise Revenue, Results and Capital Employed Under Regulation 33 (1) (c) of SEBI (LODR), Regulations 2015					(Rs. In Lakhs)	
S No.	Particulars	Quarter Ended			Year ended	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (Net Sales/Income)					
	Coal & Ash Handling Business	30,416.87	26,418.52	41,640.34	94,558.23	1,28,641.08
	Solar Power - Generation and Related Activities	243.16	233.35	284.17	1,036.26	1,153.50
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,401.96	1,262.86	2,222.85	7,230.71	6,441.47
	Sale Of Service	465.00	1,350.81	2,009.54	5,564.26	6,799.22
	Others	-	209.05	-	576.56	1,124.47
	Power Trading	210.77	676.00	16,855.69	28,089.76	18,755.22
	Total	33,737.76	30,150.59	63,012.59	1,37,055.78	1,62,914.96
2	Segment Results					
	(Profit /Loss before Interest and Tax)					
	Coal & Ash Handling Business	4,225.73	3,083.79	5,987.53	12,073.72	12,913.96
	Solar Power - Generation and Related Activities	86.77	54.98	84.78	437.42	504.97
	Refrigerant Gas- Manufacturing(Refilling) and Sales	(28.63)	(115.65)	126.48	(160.38)	406.34
	Sale Of Service	265.44	435.49	1,289.51	2,845.81	3,840.16
	Others	-	10.67	-	29.44	43.22
	Power Trading	(13.95)	9.23	29.63	39.34	42.31
	Corporate	(406.69)	(335.68)	(350.07)	(1,269.71)	(975.08)
	EBIT (except other Income & Exceptional Item)	4,128.67	3,142.83	7,167.86	13,995.64	16,775.88
Less:	Finance Cost	710.23	728.71	589.12	2,639.86	1,941.03
Add:	Other Income	832.14	321.77	184.67	1,827.75	828.78
Less:	Exceptional Items	(1.79)	1.47	(26.52)	13.07	24.73
	Profit /Loss before Tax	4,252.37	2,734.42	6,789.93	13,170.46	15,638.90
3	Segment Assets					
	Coal & Ash Handling Business	36,594.29	36,442.87	25,957.32	36,594.29	25,957.32
	Solar Power - Generation and Related Activities	5,611.84	5,724.02	6,066.61	5,611.84	6,066.61
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,795.99	2,636.64	3,153.56	2,795.99	3,153.56
	Sale Of Service	-	-	0.25	-	0.25
	Others	-	466.71	-	-	-
	Power Trading	88.04	356.41	16,748.74	88.04	16,748.74
	Corporate	29,737.55	26,330.21	23,278.63	29,737.55	23,278.63
	Total- Segment Assets	74,827.71	71,956.86	75,205.11	74,827.71	75,205.11
4	Segment Liabilities					
	Coal & Ash Handling Business	9,789.81	12,800.69	10,153.42	9,789.81	10,153.42
	Solar Power - Generation and Related Activities	7,033.44	7,018.19	6,759.22	7,033.44	6,759.22
	Refrigerant Gas- Manufacturing(Refilling) and Sales	320.13	458.92	315.70	320.13	315.70
	Sale Of Service	180.00	329.80	1,123.72	180.00	1,123.72
	Others	-	-	-	-	-
	Power Trading	650.25	908.34	17,523.37	650.25	17,523.37
	Corporate	56,854.08	50,440.92	39,329.68	56,854.08	39,329.68
	Total-Segment Liabilities	74,827.71	71,956.86	75,205.11	74,827.71	75,205.11

Notes:

- The above standalone Audited financial results of the Company for the quarter & year ended 31st March 2024 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 24th May, 2024.
The Statutory auditors of the company have carried out their audit on the above results for the quarter and year ended as on 31st March, 2024.
- The financial results of the company have been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed u/s 133 of the Companies Act 2013.
- The Company's business activities falls into the following segments: Coal Trading & Ash Handling Business, Solar Power - Generation and Related Activities, Refrigerant Gases- Manufacturing (Refilling), Sale of Services, Power Trading and Other segment which currently includes solar module trading. Corporate segment includes those expenses which are common for the entire enterprise.
- During the period under consideration, the company has extended a "Corporate Guarantee" to its wholly owned subsidiary company "M/s Refex Green Mobility Limited" to the tune of Rs. 20.03 crores. This guarantee has been extended against the vehicle loans taken for the Electric Vehicles.
- Pursuant to approval of the Members by way of Postal Ballot Notice:
 - The equity shares of the Company has been split/ sub-divided from 01 (One) Equity Share of face value of Rs. 10/- each to 05 (Five) Equity Shares of face value of Rs. 2/- each, fully paid-up, ranking pari-passu in all respects, with effect from the record date i.e., March 22, 2024. The Earnings per share for the prior periods have been restated considering the face value of Rs.2/- each in accordance with Ind AS 33 - "Earnings per share".
 - Effecting the Stock Split, the Authorised Share Capital of the Company was revised from Rs. 40,00,00,000/- consisting of 3,50,00,000 equity shares of Rs. 10/- each and 5,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each to Rs. 40,00,00,000/- consisting of 17,50,00,000 equity shares of Rs. 2/- each and 5,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each post sub-division.
 - Consequently, as per the terms of the Employee Stock Option Scheme of the Company, the grant price and the number of outstanding unexercised stock options in respect of stock options granted under the Employee Stock Option Scheme were proportionately adjusted.
- Pursuant to approval of the Members obtained in the Extra Ordinary General Meeting held on March 27, 2024 the Issuance of Equity Shares and Warrants on preferential basis to a Promoter:
 - The Company had allotted 50,00,000 Equity Shares of face value of Rs. 2/- each at a cash price of Rs. 125/- each (including premium of Rs. 123/- each) aggregating to Rs. 62,50,00,000/- (Rupees Sixty-Two Crore Fifty Lakhs only) at the committee meeting held on March 28, 2024 to Sherisha Technologies Private Limited, one of the Promoters of the Company.
 - The Company has allotted 1,25,75,000 convertible warrants on preferential basis each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company at a cash price of Rs. 125/- each (including premium of Rs. 123/- each) aggregating to Rs. 157,18,75,000/- (Rupees One Hundred Fifty-Seven Crore Eighteen Lakh and Seventy-Five Thousand only) at the committee meeting held on April 11, 2024. Further, amount of Rs. 39,29,68,750/- (Rupees Thirty-Nine Crore Twenty-Nine Lakh Sixty-Eight Thousand Seven Hundred Fifty Only), which is equivalent to 25% of the Warrants Issue Price is received by the company towards Subscription in accordance with the provisions of the Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and applicable provisions of the Companies Act, 2013 and rules made thereunder.
 - The Main objects of the Memorandum of Association of the Company of the Company has been amended/ altered to undertake various trading business.
- There was no deviation in the use of the proceeds of the issue of Equity Shares under preferential basis.



- 8 During the Financial year 2023-24, M/s Refex Green Mobility Limited has become a Wholly-owned subsidiary of Refex Industries Limited with effect from April 17, 2023. Subsequently, the Company has made a further Investment of Rs. 7.40 Crores in its Wholly-owned subsidiary M/s Refex Green Mobility Limited ("RGML") (74,00,000 Equity Shares of Rs. 10/- each at par). Further, during the Financial year 2023-24, RGML had invested in Refex EV Fleet Services Private Limited (Formerly known as O3 Mobility Private Limited) in Equity and Optionally convertible Debentures, thereby becoming a step – down Subsidiary Company by acquiring effective control on this company on 1st January 2024.
- 9 The Nomination & Remuneration Committee had allotted 26,514 Equity Shares and 2,740 Equity Shares of face value of Rs.10/- each at their meeting held on November 30, 2023 and February 02, 2024 respectively, under ESOP Scheme. The same has been proportionately increased on account of share split as per Note no - 05.
- 10 During the Financial year 2023-24, the Company has granted options under ESOP Scheme to eligible Employees equivalent to 2,89,200 options (Pre – split: 57,840) at an exercise price of Rs. 20.4/- (Pre- split price: Rs. 102/-) per option (time based) and Rs 14.6/- (Pre- split price: Rs. 73/-) per option (performance based) and 14,25,920 options (Pre – split: 2,85,184 options) at an exercise price of Rs. 95/- (Pre- split price: Rs 475/-) per option (time based) and Rs. 67.8 (Pre- split price: Rs. 339/-) per share (performance based). Other conditions for the grant of the stock options are same as per the original scheme.
- 11 The shareholders of the Company had approved the final dividend for the Financial year 2022-23 at 20% (i.e.) Rs. 2/- per equity shares at the Face Value of Rs. 10/- each at Annual General Meeting held on September 26, 2023 and the Board of Directors of the Company had approved Interim Dividend for the Financial year 2023-24 at 5% (i.e.) Re. 0.50/- per Equity Share of the Face Value of Rs. 10/- each at their meeting held on February 8, 2024, which has been subsequently paid.
- 12 The Company has received an order from GST Maharashtra with a tax demand of INR 3.57 crores related to Financial Year 2018-2019 alleging ineligible Input Tax Credit claimed by the Company due to suspension of the suppliers. The Company believes that the demands are not maintainable and has filed an appeal against the order.
- 13 The company has received a Demand Notice from Income Tax Department for an amount of Rs. 47.31 crores and Rs. 10.17 Crores relating to the Assessment year 2019-20 & 2022-23 respectively. The management has strong belief that the aforementioned demand is being made on the additions which cannot be sustained in the eyes of law and the department is not having any valid grounds in this case. Consequently the management has decided to contest these demands and challenge the assessment order using the remedies available under the law, and expect a favourable outcome in this case in future.
- 14 During the year an exceptional item amounting to Rs. 13.07 lakhs has been debited to the P&L account towards decrease in the fair value of investments.
- 15 EPS is not annualized for the quarter ended March 31, 2024, quarter ended December 31, 2023 and quarter ended March 31, 2023.
- 16 Figures have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary.
- 17 Figures in brackets are representing the negative values.

For Refex Industries Limited



Place : Chennai
Date: 24th May, 2024

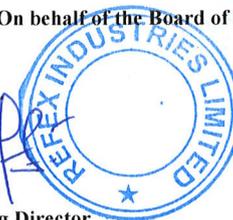
REFEX INDUSTRIES LIMITED

Standalone Balance Sheet as at March 31, 2024

(Rs. In Lakhs)

Particulars	Note No	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	8,807.70	8,614.17
(b) Right of use assets	2	5,608.62	6,057.30
(c) Intangible	1	4.12	4.65
(d) Capital Work in Progress	3	861.10	324.78
(e) Non-current financial assets			
(i) Investments	4	8,112.20	7,385.27
(ii) Trade receivables			
(iii) Other non current financial assets	5	1,400.00	-
(f) Deferred Tax Assets	6	219.53	192.28
(g) Other Non current assets	7	73.46	35.77
Current assets			
(a) Inventories	8	719.49	1,081.40
(b) Financial Assets			
(i) Trade receivables	9	30,540.95	24,516.51
(ii) Cash and cash equivalents	10	3,289.82	1,017.64
(iii) Bank Balances other than (ii) above			
(iv) Other current financial assets	11	8,339.79	8,385.59
(c) Contract Asset	12	3,832.39	3,607.67
(d) Current Tax Assets (Net)	13	-	-
(e) Other current assets	14	3,018.54	13,982.09
Total Assets		74,827.71	75,205.11
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	2,313.63	2,210.70
(b) Other Equity	16	44,951.92	29,228.95
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Long term Borrowings	17	3,896.24	4,045.78
(ii) Lease Liability	2	6,212.96	6,497.64
(b) Deferred Tax Liabilities		-	-
(c) Long Term provisions	18	121.08	47.25
Current liabilities			
(a) Financial Liabilities			
(i) Short term Borrowings	17	5,723.84	4,112.24
(ii) Lease Liability	2	284.66	261.58
(iii) Trade payables	19		
Total outstanding dues of micro enterprise and small enterprises		1,020.51	389.00
Total outstanding dues other than micro enterprise and small enterprises		4,222.71	18,869.56
(iv) Other financial liabilities	20	582.42	409.67
(b) Short Term Provisions		57.88	71.06
(c) Other current liabilities	21	5,439.86	9,061.67
Total Equity and Liabilities		74,827.71	75,205.11

For and On behalf of the Board of Directors

Anil Jain
Managing Director
(DIN:00181960)

Place: Chennai
Date: 24th May, 2024

REFEX INDUSTRIES LIMITED

Standalone Statement of Cash Flow for the period ended March 31, 2024

(Rs. In Lakhs)

Particulars	For Year Ended March 31, 2024	For Year Ended March 31, 2023
	Audited	Audited
Cash flows from operating activities		
Net Profit before Taxes as per statement of profit & loss (After exceptional items)	13,170.46	15,638.90
Adjustments for :		
Depreciation and Amortisation expense	880.24	689.04
Finance Costs	2,639.86	1,941.03
Employee Stock Option Expenses	22.25	24.95
Provision for diminution in value of investments	13.07	24.73
Bad Debts written off	33.24	87.78
Provision for doubtful debts	-	347.78
Gratuity Expenses	35.42	30.83
Earned Leave Expenses	29.73	12.03
Interest income	(688.45)	(677.67)
Interest on income tax refund	-	(84.20)
Profit on sale of fixed assets	-	(8.60)
Taxes relating to earlier years	105.22	1.82
Operating cash flow before working capital changes	16,241.04	18,028.43
Changes in working capital		
Decrease/(Increase) in Inventories	361.90	(334.95)
Decrease/(Increase) in Trade Receivables	(6,057.68)	(13,309.53)
Decrease/(Increase) in Other current Financial Assets	395.42	1,024.20
Decrease/(Increase) in Contract Asset	(224.71)	(3,607.67)
Decrease/(Increase) in Other current Assets	10,963.55	(13,420.92)
Decrease/(Increase) in Other non-current financial assets	(1,400.00)	700.00
Decrease/(Increase) in Other non-current assets	(37.69)	(32.13)
(Decrease)/Increase in Trade Payables	(14,015.33)	11,533.16
(Decrease)/Increase in Other financial liabilities	172.75	183.09
(Decrease)/Increase in other current liabilities	(9,192.88)	3,778.54
(Decrease)/Increase in Long term Provisions	(9.42)	(100.97)
(Decrease)/Increase in Short term Provisions	(13.18)	
Income taxes paid / received	2,366.97	(1,650.51)
Cash generated from operating activities [A]	(449.26)	2,790.72
Cash flows from investing activities		
Purchase of fixed assets	(1,196.24)	(7,198.94)
Proceeds from sale of fixed assets	35.39	59.94
Investment in fixed deposits	(504.30)	(627.52)
Purchase of Investments	(740.00)	(10.00)
Interest received	843.14	10.42
Cash used in investing activities [B]	(1,562.01)	(7,766.10)
Cash flows from financing activities		
Cash proceeds from the issue of shares	6,279.84	1,436.49
Proceeds from long term and short term borrowings	1,462.05	6,650.37
Dividend paid (including dividend distribution tax)	(552.82)	-
Interest paid	(1,843.86)	(1,050.59)
Payment of lease rentals	(1,061.76)	(1,072.12)
Cash used in financing activities [C]	4,283.45	5,964.16
Increase in cash and cash equivalents	2,272.18	988.78
Cash and cash equivalents at the beginning of the year	1,017.64	28.86
Cash and cash equivalents at the end of the year	3,289.82	1,017.64
Components of cash and cash equivalents		
Cash on hand	1.47	0.41
Balances with banks	3,288.35	1,017.22
Total cash and cash equivalents	3,289.82	1,017.64

For and On behalf of the Board of Directors

Anil Jain
Managing Director
(DIN:00181960)

Place: Chennai
Date: 24th May, 2024



ABCD & Co

Chartered Accountants

New # 81, Old # 61 | Peters Road | Royapettah | Chennai - 600 014.TN | India | Tel : +91 44 4858 1486

Independent Auditor's Report on Consolidated Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 accompanying consolidated quarterly financial results of Refex Industries Limited ('the Holding Company') and its Subsidiary Companies (holding company and its subsidiaries together referred to as 'the Group') for the quarter ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024 ('the Statement'), 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the financial information of subsidiaries, the Statement:

- I. includes the financial results of the following entities

S.No.	Name of the Entity	Relationship
1	Refex Green Mobility Limited	Wholly owned subsidiary
2	Refex EV Fleet Services Private Limited (Formerly known as O3 Mobility Private Limited)	Step – down subsidiary

- II. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- III. give a true and fair view, in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31 2024 as well as the year to date results for the period from April 1, 2023 to March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of the financial results under the provisions of the Act, 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.

Branch

No.30 | 3rd Floor | Sattelite Complex | Koppikar Road | Hubli - 580020 | Karnataka | India | Tel : +91 814 705 6789

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of consolidated audited financial statements. The Holding Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting "frauds and other irregularities; selection and application of appropriate 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

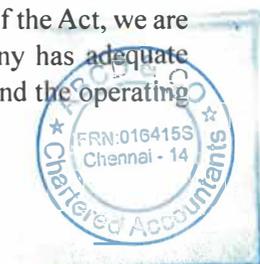
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under Section 143 (10) of the Act, 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 the Statement.

As part of an audit in accordance with Standards on Auditing 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such 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 ability of the Group 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of Subsidiary Companies included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance of the Holding Company and Subsidiary Companies included in the Statement of which we are the independent auditors 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.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The annual consolidated financial results include the results for the quarter ended 31st March 2024 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 **A B C D & CO**
Chartered Accountants
Firm Registration No: 016415S



Vinay Kumar Bachhawat
Partner

Membership No: 214520

Place: Chennai

Date: 24-05-2024

UDIN: 24214520BKCWSN8236



**Refex Industries Limited**

2nd Floor, No. 313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai 600034
CIN No.L45200TN2002PLC049601

REFEX INDUSTRIES LIMITED STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

(Rs. In Lakhs)

	Particulars	Quarter Ended			Year ended	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue From Operations	34,234.98	30,598.65	63,012.59	1,38,287.03	1,62,914.96
	Other Income	796.04	320.16	184.67	1,825.69	828.78
	Total - Net Income from Operations	35,031.02	30,918.81	63,197.26	1,40,112.72	1,63,743.74
2	Expenses					
	Cost of Materials Consumed	9,409.81	6,346.22	7,154.54	27,583.55	20,131.53
	Purchase of stock in trade	19,021.80	19,885.05	48,062.07	91,096.23	1,22,397.25
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.37	(156.84)	(400.88)	304.79	(281.47)
	Employee Benefits Expense	606.52	541.55	279.98	2,048.96	1,403.97
	Depreciation and Amortisation Expense	415.60	397.63	186.88	1,354.22	689.04
	Finance Costs	849.62	830.55	589.14	2,935.88	1,941.04
	Other expenses	1,064.14	554.10	562.40	2,642.83	1,799.03
	Total expenses	31,374.86	28,398.26	56,434.13	1,27,966.46	1,48,080.39
3	Profit / (Loss) from ordinary activities before Tax	3,656.16	2,520.55	6,763.13	12,146.26	15,663.35
4	Profit/(Loss) before exceptional items and extraordinary items and Tax	3,656.16	2,520.55	6,763.13	12,146.26	15,663.35
5	Exceptional items	1.79	(1.47)	26.52	(13.07)	(24.73)
6	Profit/(Loss) before Tax	3,657.95	2,519.08	6,789.65	12,133.19	15,638.62
7	Tax Expenses					
	Current tax expense for current year	949.62	713.35	1,700.19	3,208.22	4,126.60
	Current tax expense relating to prior years	(105.22)	-	(1.82)	(105.22)	(1.82)
	Deferred tax (Asset)	(523.82)	116.21	24.30	(267.68)	(92.24)
	Total Tax Expense	320.58	829.56	1,722.67	2,835.32	4,032.54
	Net Profit /Loss for the Period/Year	3,337.37	1,689.52	5,066.98	9,297.87	11,606.08
8	Share of Profit/Loss from Associates					
	Share of Profit/Loss from Associates	0.26	(0.26)	-	-	-
9	Profit/(Loss) for the period from continuing operations	3,337.63	1,689.26	5,066.98	9,297.87	11,606.08
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	-	-	-	-	-
14	Remeasurements of defined benefit plan actuarial gains/ (losses)	2.98	(10.38)	(24.39)	(17.79)	(24.39)
15	Total Comprehensive Profit/(Loss) for the period/year	3,340.61	1,678.88	5,042.59	9,280.08	11,581.69
16	Profit attributable to :					
	Owners of the company	3,426.46	1,689.52	-	9,386.95	-
	Non-Controlling interests	-89.08	-	-	-89.08	-
		3,337.37	1,689.52	-	9,297.87	-
17	Total comprehensive income attributable to :					
	Owners of the company	3,429.69	1,678.88	-	9,369.16	-
	Non-Controlling interests	(89.08)	-	-	(89.08)	-
		3,340.61	1,678.88	-	9,280.08	-
18	Paid-up Equity Capital (face value of share - Rs 2/- each) (Refer note. No.4)	2,313.63	2,213.35	2,210.70	2,313.63	2,210.70
19	Reserves excluding revaluation reserves	NA	NA	NA	44,244.19	29,228.68
20	Basic Earnings per share (Refer Note no.14)	3.02	1.53	4.58	8.40	10.78
21	Diluted Earning per share (Refer Note no.14)	3.00	1.52	4.58	8.36	10.77



Segment wise Revenue, Results and Capital Employed Under Regulation 33 (1) (c) of SEBI (LODR), Regulations 2015					(Rs. In Lakhs)	
S No.	Particulars	Quarter Ended			Year ended	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (Net Sales/Income)					
	Coal & Ash Handling Business	30,416.87	26,418.52	41,640.34	94,558.23	1,28,641.08
	Solar Power - Generation and Related Activities	243.16	233.35	284.17	1,036.26	1,153.50
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,401.96	1,262.86	2,222.85	7,230.71	6,441.47
	Sale Of Service	465.00	1,350.81	2,009.54	5,564.26	6,799.22
	Electric Vehicle	497.22	448.06	-	1,231.25	-
	Others	0.00	209.05	-	576.57	1,124.47
	Power Trading	210.77	676.00	16,855.69	28,089.75	18,755.22
	Total	34,234.98	30,598.65	63,012.59	1,38,287.03	1,62,914.96
2	Segment Results					
	(Profit /Loss before Interest and Tax)					
	Coal & Ash Handling Business	4,225.73	3,083.79	5,987.53	12,073.72	12,913.96
	Solar Power - Generation and Related Activities	86.77	54.98	84.78	437.42	504.97
	Refrigerant Gas- Manufacturing(Refilling) and Sales	(28.63)	(115.65)	126.48	(160.38)	406.34
	Sale Of Service	265.44	435.49	1,557.07	2,845.81	3,840.16
	Electric Vehicle	(416.86)	(106.58)	-	(737.15)	-
	Others	-	10.67	(0.28)	29.44	42.94
	Power Trading	(13.95)	9.23	29.64	39.35	42.31
	Corporate	(408.50)	(341.25)	(350.07)	(1,271.76)	(975.08)
	EBIT (except other Income & Exceptional Item)	3,710.00	3,030.68	7,435.15	13,256.45	16,775.60
Less:	Finance Cost	849.62	830.55	856.69	2,935.88	1,941.03
Add:	Other Income	796.04	320.16	184.67	1,825.69	828.78
Less:	Exceptional Items	(1.79)	1.47	(26.52)	13.07	24.73
Less:	Share of Profit/(Loss) from Associates	0.26	(0.26)	-	-	-
	Profit /Loss before Tax	3,657.95	2,519.08	6,789.65	12,133.19	15,638.62
3	Segment Assets					
	Coal & Ash Handling Business	36,594.29	36,442.87	25,957.32	36,594.29	25,957.32
	Solar Power - Generation and Related Activities	5,611.84	5,724.02	6,066.61	5,611.84	6,066.61
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,795.99	2,636.64	3,153.56	2,795.99	3,153.56
	Sale Of Service	-	-	0.25	-	0.25
	Others	-	466.71	24.99	-	24.99
	Electric Vehicle	7,169.64	5,013.65	-	7,169.64	-
	Power Trading	88.04	356.41	16,748.74	88.04	16,748.74
	Corporate	27,538.10	24,874.12	23,278.63	27,538.10	23,278.63
	Total- Segment Assets	79,797.90	75,514.42	75,230.10	79,797.90	75,230.10
4	Segment Liabilities					
	Coal & Ash Handling Business	9,789.81	12,800.68	10,153.42	9,789.81	10,153.42
	Solar Power - Generation and Related Activities	7,033.44	7,018.19	6,759.23	7,033.44	6,759.23
	Refrigerant Gas- Manufacturing(Refilling) and Sales	320.13	458.92	315.70	320.13	315.70
	Sale Of Service	180.00	329.80	1,123.72	180.00	1,123.72
	Others	-	-	25.26	-	25.26
	Electric Vehicle	6,008.66	4,118.11	-	6,008.66	-
	Power Trading	650.25	908.34	17,523.37	650.25	17,523.37
	Corporate	55,815.61	49,880.38	39,329.40	55,815.61	39,329.40
	Total-Segment Liabilities	79,797.90	75,514.42	75,230.10	79,797.90	75,230.10

Notes:

- The above consolidated Audited financial results of the group for the quarter & year ended as on 31st March 2024 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 24th May, 2024.
The Statutory auditors have carried out their audit on the above results for the quarter and year ended 31st March, 2024.
- The financial results of the group have been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed u/s 133 of the Companies Act 2013.
- The Group's business activities falls into the following segments: Coal trading & Ash Handling Business, Solar Power - Generation and Related Activities, Refrigerant Gases- Manufacturing (Refilling), Sale of Services, Power Trading, Electric-Vehicle and Other segment which currently includes solar module trading. Corporate segment includes those expenses which are common for the entire enterprise.
- Pursuant to approval of the Members of Refex Industries Limited by way of Postal Ballot Notice:
 - The equity shares of Refex Industries Limited has been split/ sub-divided from 01 (One) Equity Share of face value of Rs. 10/- each to 05 (Five) Equity Shares of face value of Rs. 2/- each, fully paid-up, ranking pari-passu in all respects, with effect from the record date i.e., March 22, 2024. The Earnings per share for the prior periods have been restated considering the face value of Rs.2/- each in accordance with Ind AS 33 - "Earnings per share".
 - Effecting the Stock Split, the Authorised Share Capital of Refex Industries Limited was revised from Rs. 40,00,00,000/- consisting of 3,50,00,000 equity shares of Rs. 10/- each and 5,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each to Rs. 40,00,00,000/- consisting of 17,50,00,000 equity shares of Rs. 2/- each and 5,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each post sub-division.
 - Consequently, as per the terms of the Employee Stock Option Scheme of Refex Industries Limited, the grant price and the number of outstanding unexercised stock options in respect of stock options granted under the Employee Stock Option Scheme were proportionately adjusted.



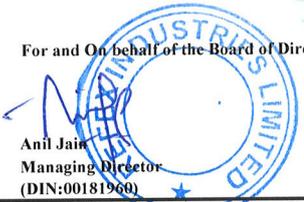
- 5 Pursuant to approval of the Members of Refex Industries Limited obtained in the Extra Ordinary General Meeting held on March 27, 2024 the Issuance of Equity Shares and Warrants on preferential basis to a Promoter:
- (a) Refex Industries Limited had allotted 50,00,000 Equity Shares of face value of Rs. 2/- each at a cash price of Rs. 125/- each (including premium of Rs. 123/- each) aggregating to Rs. 62,50,00,000/- (Rupees Sixty-Two Crore Fifty Lakhs only) at the committee meeting held on March 28, 2024 to Sherisha Technologies Private Limited, one of the Promoters of the Company.
- (b) Refex Industries Limited has allotted 1,25,75,000 convertible warrants on preferential basis each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company at a cash price of Rs. 125/- each (including premium of Rs. 123/- each) aggregating to Rs. 157,18,75,000/- (Rupees One Hundred Fifty-Seven Crore Eighteen Lakh and Seventy-Five Thousand only) at the committee meeting held on April 11, 2024. Further, amount of Rs. 39,29,68,750/- (Rupees Thirty-Nine Crore Twenty-Nine Lakh Sixty-Eight Thousand Seven Hundred Fifty Only), which is equivalent to 25% of the Warrants Issue Price is received by the company towards Subscription in accordance with the provisions of the Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and applicable provisions of the Companies Act, 2013 and rules made thereunder.
- (c) The Main objects of the Memorandum of Association of Refex Industries Limited has been amended/ altered to undertake various trading business.
- 6 There was no deviation in the use of the proceeds of the issue of Equity Shares under preferential basis.
- 7 During the Financial year 2023-24, M/s Refex Green Mobility Limited has become a Wholly-owned subsidiary of Refex Industries Limited with effect from April 17, 2023. Subsequently, the Company has made a further Investment of Rs. 7.40 Crores in its Wholly-owned subsidiary M/s Refex Green Mobility Limited ("RGML") (74,00,000 Equity Shares of Rs. 10/- each at par). Further, during the Financial year 2023-24, RGML had invested in Refex EV Fleet Services Private Limited (Formerly known as O3 Mobility Private Limited) in Equity and obtained 49.99% of Equity Shares and Optionally convertible Debentures. The company has acquired effective control from 1st January 2024 hence it has been treated as a step down subsidiary and the same is consolidated.
- 8 The Nomination & Remuneration Committee had allotted 26,514 Equity Shares and 2,740 Equity Shares of face value of Rs.10/- each at their meeting held on November 30, 2023 and February 02, 2024 respectively, under ESOP Scheme. The same has been proportionately increased on account of share split as per Note no - 04.
- 9 During the Financial year 2023-24, Refex Industries Limited has granted options under ESOP Scheme to eligible Employees equivalent to 2,89,200 options (Pre – split: 57,840) at an exercise price of Rs. 20.4/- (Pre- split price: Rs. 102/-) per option (time based) and Rs 14.6/- (Pre- split price: Rs. 73/-) per option (performance based) and 14,25,920 options (Pre – split: 2,85,184 options) at an exercise price of Rs. 95/- (Pre- split price: Rs 475/-) per option (time based) and Rs. 67.8 (Pre- split price: Rs. 339/-) per share (performance based). Other conditions for the grant of the stock options are same as per the original scheme.
- 10 The shareholders of the Refex Industries Limited had approved the final dividend for the Financial year 2022-23 at 20% (i.e.) Rs. 2/- per equity shares at the Face Value of Rs. 10/- each at Annual General Meeting held on September 26, 2023 and the Board of Directors of Refex Industries Limited had approved Interim Dividend for the Financial year 2023-24 at 5% (i.e.) Re. 0.50/- per Equity Share of Face Value of Rs. 10/- each at their meeting held on February 8, 2024, which has been subsequently paid.
- 11 Refex Industries Limited has received an order from GST Maharashtra with a tax demand of INR 3.57 crores related to Financial Year 2018-2019 alleging ineligible Input Tax Credit claimed by the Company due to suspension of the suppliers. The Company believes that the demands are not maintainable and has filed an appeal against the order.
- 12 Refex Industries Limited has received a Demand Notice from Income Tax Department for an amount of Rs. 47.31 crores and Rs. 10.17 Crores relating to the Assessment year 2019-20 & 2022-23 respectively. The management has strong belief that the aforementioned demand is being made on the additions which cannot be sustained in the eyes of law and the department is not having any valid grounds in this case. Consequently the management has decided to contest these demands and challenge the assessment order using the remedies available under the law, and expect a favourable outcome in this case in future.
- 13 During the year an exceptional item amounting to Rs. 13.07 lakhs has been debited to the P&L account towards decrease in the fair value of investments.
- 14 EPS is not annualized for the quarter ended March 31, 2024, quarter ended December 31, 2023 and quarter ended March 31, 2023.
- 15 Figures have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary.
- 16 Figures in brackets are representing the negative values.

Place : Chennai
Date: 24th May, 2024

For Refex Industries Limited



Anil Jain
Managing Director
(DIN:00181960)

REFEX INDUSTRIES LIMITED		
Consolidated Balance Sheet as at March 31, 2024		
(Rs. In Lakhs)		
Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	10,933.75	8,614.16
(b) Right of use assets	9,293.50	6,057.30
(c) Intangible	183.14	4.65
(c) Goodwill	0.52	-
(d) Capital Work in Progress	861.10	324.78
(e) Non-current financial assets		
(i) Investments	7,375.11	7,375.27
(ii) Trade receivables		
(iii) Other non current financial assets	407.22	-
(f) Deferred Tax Assets	459.96	192.28
(g) Other Non current assets	74.79	35.77
Current assets		
(a) Inventories	723.14	1,081.40
(b) Financial Assets		
(i) Trade receivables	30,594.13	24,516.51
(ii) Cash and cash equivalents	3,307.91	1,023.44
(iii) Bank Balances other than (ii) above		
(iv) Other current financial assets	8,319.32	8,385.59
(c) Contract Asset	3,913.39	3,607.67
(d) Current Tax Assets (Net)	-	-
(e) Other current assets	3,349.92	14,011.27
Total Assets	79,797.90	75,230.10
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,313.63	2,210.70
(b) Other Equity	44,244.19	29,228.68
(c) Non Controlling Interest	(88.60)	-
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Long term Borrowings	5,296.00	4,045.78
(ii) Lease Liability	8,516.97	6,497.64
(b) Deferred Tax Liabilities	-	-
(c) Long Term provisions	126.52	47.25
Current liabilities		
(a) Financial Liabilities		
(i) Short term Borrowings	6,420.13	4,137.24
(ii) Lease Liability	1,223.11	261.58
(iii) Contract Liability	0.22	
(iv) Trade payables		
Total outstanding dues of micro enterprise and small enterprises	1,034.35	389.00
Total outstanding dues other than micro enterprise and small enterprises	4,398.60	18,869.56
(v) Other financial liabilities	613.68	409.69
(b) Short Term Provisions	58.31	71.06
(c) Other current liabilities	5,640.79	9,061.92
Total Equity and Liabilities	79,797.90	75,230.10
<p>For and On behalf of the Board of Directors</p>  <p>Anil Jain Managing Director (DIN:00181960)</p> 		
<p>Place: Chennai Date: 24th May, 2024</p>		

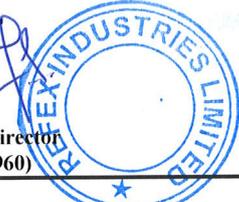
REFEX INDUSTRIES LIMITED

Consolidated Statement of Cash Flow for the period ended March 31, 2024

(Rs. In Lakhs)

Particulars	For Year Ended March 31, 2024	For Year Ended March 31, 2023
	Audited	Audited
Cash flows from operating activities		
Net Profit before Taxes as per statement of profit & loss (After exceptional items)	12,133.19	15,638.62
Adjustments for :		
Depreciation and Amortisation expense	1,354.52	689.04
Finance Costs	2,935.88	1,941.04
Employee Stock Option Expenses	22.25	24.95
Provision for diminution in value of investments	13.07	24.73
Bad Debts written off	34.18	87.78
Provision for doubtful debts	-	347.78
Gratuity Expenses	40.89	30.83
Earned Leave Expenses	34.54	12.03
Interest income	(688.45)	(677.67)
Interest on income tax refund	-	(84.20)
Profit on sale of fixed assets	-	(8.60)
Taxes relating to earlier years	105.22	1.82
Profit from Investment in Sub Lease	-	
Operating cash flow before working capital changes	15,985.29	18,028.16
Changes in working capital		
Decrease/(Increase) in Inventories	358.25	(334.93)
Decrease/(Increase) in Trade Receivables	(6,111.80)	(13,309.53)
Decrease/(Increase) in Other current Financial Assets	395.97	1,024.18
Decrease/(Increase) in Contract Asset	(305.72)	(3,607.67)
Decrease/(Increase) in Other current Assets	10,738.41	(13,450.11)
Decrease/(Increase) in Other non-current financial assets	(407.22)	700.00
Decrease/(Increase) in Other non-current assets	(94.38)	(32.13)
(Decrease)/Increase in Trade Payables	(13,825.60)	11,533.16
(Decrease)/Increase in Other financial liabilities	184.26	183.11
(Decrease)/Increase in other current liabilities	(8,972.47)	3,778.77
(Decrease)/Increase in Long term Provisions	(26.99)	(100.97)
(Decrease)/Increase in Contract Liability	0.22	
Income taxes paid / received	2,366.95	(1,650.51)
Cash generated from operating activities [A]	285.07	2,761.53
Cash flows from investing activities		
Purchase of fixed assets	(3,767.44)	(7,198.93)
Proceeds from sale of fixed assets	35.39	59.94
Investment in fixed deposits	(518.21)	(627.52)
Purchase of Investments	10.00	(0.00)
Interest received	843.14	10.42
Loans and advances	(2.80)	
Investment in PPE (for Leasing)	(233.89)	
Investment in Planned Asset	(1.33)	
Lease Rentals	(349.03)	
Direct Cost incurred for Lease Vehicles	(203.30)	
Cash used in investing activities [B]	(4,187.57)	(7,756.09)



Cash flows from financing activities		
Cash proceeds from the issue of shares	6,269.84	1,436.50
Proceeds from long term and short term borrowings	3,533.11	6,675.37
Dividend paid (including dividend distribution tax)	(552.82)	-
Interest paid	(2,001.39)	(1,050.59)
Payment of lease rentals	(1,061.77)	(1,072.12)
Cash used in financing activities [C]	6,186.97	5,989.17
Increase in cash and cash equivalents	2,284.47	994.60
Cash and cash equivalents at the beginning of the year	1,023.44	28.85
Cash and cash equivalents at the end of the year	3,307.91	1,023.44
Components of cash and cash equivalents		
Cash on hand	2.41	0.41
Balances with banks	3,305.50	1,023.03
Total cash and cash equivalents	3,307.91	1,023.44
For and On behalf of the Board of Directors		
Place: Chennai	Anil Jain	
Date: 24th May, 2024	Managing Director	
	(DIN:00181960)	

May 24, 2024

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Scrip Code: 532884	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 Symbol: REFEX
---	--

Ref.: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Subject: Audit Report with Unmodified Opinion, on Annual Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2024.

Dear Sir(s)/Madam,

Pursuant to Regulation 33(3) of the SEBI Listing Regulations, the Board of Directors of the Company at its meeting held today has approved the enclosed Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2024.

In compliance of Regulation 33(3)(d) of the SEBI Listing Regulations, as amended and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, namely, M/s ABCD & Co., Chartered Accountants (FRN: 016415S), Statutory Auditors, have issued Audit Report with Unmodified Opinion on the Audited Standalone and Consolidated Financial Results of the Company, for the Financial Year ended March 31, 2024.

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

Thanking You,

Yours faithfully,

For Refex Industries Limited


Anil Jain
Managing Director
DIN: 00181960



Date: May 24, 2024

Place: Chennai

Refex Industries Limited

A Refex Group Company

CIN: L45200TN2002PLC049601

May 24, 2024

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Scrip Code: 532884	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 Symbol: REFEX
---	--

Sub.: Statement of Deviation or Variation of funds raised through Preferential Issue for the Quarter ended March 31, 2024

Ref.: Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir(s)/Madam,

Pursuant to Regulation 32 (1) of the SEBI Listing Regulations, the statement of deviation(s) or variations(s) for the quarter ended March 31, 2024 as per the format prescribed in SEBI Circular No. SEBI/HO/CFD/PoD2/CTR/P/2023/120 dated July 11, 2023 is enclosed as '**Annexure-A**'. The said statement was reviewed by the Audit Committee at its meeting held on May 24, 2024.

There is no deviation or variation in the utilization of funds raised through Preferential Issue of Equity Shares from the objects stated in the Explanatory Statement to the Notice of Extra Ordinary General Meeting of the Company dated March 2, 2024.

The above information is also available on the website of the company at www.refex.co.in.

Kindly take the same on records.

Thanking you.

Yours faithfully,

For **Refex Industries Limited**


Anil Jain
Managing Director
DIN: 00181960



Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

Annexure-A

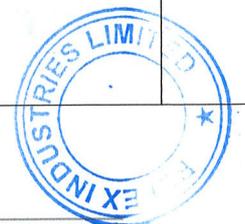
Name of listed entity	REFEX INDUSTRIES LIMITED
Mode of Fund Raising <i>Public Issues / Rights Issues / Preferential Issues / QIP / Others</i>	Preferential Issue of 50,00,000 Equity Shares of Rs.2/- each
Date of Raising Funds	March 28, 2024
Amount Raised	Rs. 62,50,00,000/- (50,00,000 Equity Shares of Rs.2/- each at issue price of Rs.125/- each)
Report filed for Quarter ended	March 31, 2024
Monitoring Agency (applicable / not applicable)	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited, a SEBI registered Credit Rating Agency
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
1. Working Capital – For ensuring the Company is left with sufficient balance to overcome its working capital needs for which it is currently depending on the credit limit	Nil	Rs. 96 Crs	Nil	-	Nil	-

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601



sanctioned by financial institutions;						
2. Capital Expenditure – For undertaking capital expenditure in Refex Industries Limited to purchase tipper lorries, put new refilling plant at factory, purchasing other office equipment;	Nil	Rs. 20 Crs	Nil	-	Nil	-
3. Investment in Subsidiaries – For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of purchasing vehicles, either in the form of equity/quasi equity/unsecured loan;	Nil	Rs. 50 Crs	Nil	-	Nil	-
4. General Corporate Purposes – Up to 25% of the proceeds will be utilized for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company.	Nil	Rs. 54 Crs	Nil	Rs. 28 Crs	Nil	-

Note: The Company received Rs. 62.50 Crores through issue of 50,00,000 equity shares of face value of Rs. 2/- each on a preferential allotment, out of the total issue size of Rs. 219.69 Crores. Out of the total issue size, the unutilized amount to the extent of Rs 157.19 Crores has not been issued till 31st March 2024, the remaining unutilized amount of Rs. 34.50 Crores has been utilized in the first week of April 2024.

For **Refex Industries Limited**


Anil Jain
 Managing Director
 DIN: 00181960

Refex Industries Limited
 A Refex Group Company

CIN: L45200TN2002PLC049601