

Date: January 27, 2025

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Security 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
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Ref.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with SEBI Master Circular bearing reference nos. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, (“SEBI Master Circular”).

Subject: Outcome of meeting of the Board of Directors held on January 27, 2025.

Time of commencement: 12:15 p.m. / Time of conclusion: 01:00 p.m.

Dear Sir/ Ma’am,

Further to our prior intimation dated January 20, 2025, we would like to inform all our stakeholders that the Board of Directors of **Refex Industries Limited** (“Company”), at its meeting held today, i.e., on **Monday, January 27, 2025**, has, *inter-alia*, considered and approved the following:

i. **Unaudited Financial Results** of the Company for the **3rd quarter and nine months ended December 31, 2024, of the financial year 2024-25**, both standalone and consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Limited Review Reports thereon, issued by the Statutory Auditors. These results have been duly reviewed by the Audit Committee and M/s A B C D & Co., Chartered Accountants (FRN: 016415S), Statutory Auditors of the Company.

The copies of the Unaudited Financial Results of the Company for the 3rd quarter & nine months ended December 31, 2024, along with the Limited Review Reports thereon and the Segment-wise Results for the said period, both standalone and consolidated basis, are enclosed herewith.

ii. In terms of Regulation 21 of the SEBI Listing Regulations, constitution of a **Risk Management Committee** of the Board of Directors of the Company, with below composition:

S. No.	Name of the Member	Category	Designation
1.	Mr. Dinesh Kumar Agarwal	Whole-time Director & CFO	Chairperson
2.	Ms. Susmitha Siripurapu	Non-Executive Director	Member
3.	Mr. Sivaramakrishnan Vasudevan	Independent Director	Member
4.	Ms. Harini S	VP – Legal (Holding Co.)	Member
5.	Mr. Sonal Jain	VP – Accounts & Tax (Holding Co.)	Member
6.	Mr. Sachin Navtosh Jha	Chief of Staff (Holding Co.)	Member

iii. Adoption of **Dividend Distribution Policy** of the Company, with effect from April 01, 2025.

Please note that the Unaudited Financial Results and Dividend Distribution Policy will also be available on the Company’s website at <https://refex.co.in>.

Arrangements have also been made for publication of the extracts of the Unaudited Financial Results in Newspapers, as per the requirements of Regulation 47 of the SEBI Listing Regulations.

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

Yours faithfully,
 For & on behalf of **Refex Industries Limited**

Ankit Poddar
 Company Secretary & Compliance Officer
 ACS-25443

Encl.:

- Limited Review Reports; and
- Unaudited Financial Results (including Segment-wise Results), Standalone & Consolidated.

Refex Industries Limited
 A Refex Group Company

CIN: L45200TN2002PLC049601

Independent Auditor's Review Report on Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

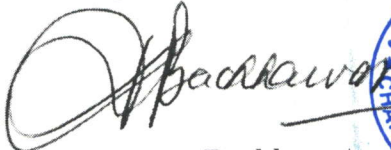
The Board of Directors
Refex Industries Limited

1. We have reviewed the Unaudited Standalone Financial Results of **Refex Industries Limited** (the "Company") for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 which are included in the accompanying "Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024", (the "**Statement**") being submitted by the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the **Listing Regulations, 2015**), as amended, which has been initiated by us for identification purposes.
2. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing as specified under section 143(10) of the companies act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Branch

5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **A B C D & Co.**,
Chartered Accountants
Firm Registration No: 016415S





Vinay Kumar Bachhawat
Partner

Membership No. 214520

Place: Chennai

Date: January 27, 2025

UDIN: 25214520BMIHLO4496

**Refex Industries Limited**2nd Floor, No. 313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai 600034
CIN No.L45200TN2002PLC049601**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2024**

(Rs. In Lakhs)

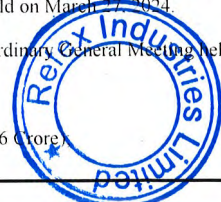
	Particulars	Quarter Ended			Nine months Ended		Year Ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue From Operations	70,824.98	51,980.01	30,150.59	1,81,770.24	1,03,318.02	1,37,055.78
	Other Income (Refer Note no.6)	2,522.65	811.20	320.31	3,573.79	980.76	1,814.68
	Total Income	73,347.63	52,791.21	30,470.90	1,85,344.03	1,04,298.78	1,38,870.46
2	Expenses						
	Cost of Materials & Services Consumed	13,925.88	6,232.55	6,123.16	27,781.11	17,742.06	26,788.16
	Purchase of stock in trade	49,458.17	38,963.52	19,878.31	1,35,031.22	72,067.69	91,085.12
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	210.19	1,085.43	(155.41)	(246.89)	299.24	308.44
	Employee benefits expenses	767.13	610.31	434.36	1,927.84	1,182.06	1,620.84
	Depreciation and Amortisation Expense	282.98	234.69	222.79	742.00	658.72	880.24
	Finance Costs	470.05	353.98	728.71	1,258.20	1,929.63	2,639.86
	Other expenses	1,136.06	318.87	504.55	1,955.71	1,501.27	2,377.34
	Total expenses	66,250.46	47,799.35	27,736.47	1,68,449.19	95,380.67	1,25,700.00
3	Profit / (Loss) from ordinary activities before Tax	7,097.17	4,991.86	2,734.43	16,894.84	8,918.11	13,170.46
4	Profit/(Loss) before exceptional items and extraordinary items and Tax	7,097.17	4,991.86	2,734.43	16,894.84	8,918.11	13,170.46
5	Exceptional items	-	-	-	-	-	-
6	Profit/(Loss) before Tax	7,097.17	4,991.86	2,734.43	16,894.84	8,918.11	13,170.46
7	Tax Expenses						
	Current tax expense for current year	1,015.47	1,182.34	713.35	3,410.76	2,258.60	3,208.22
	Current tax expense relating to prior years	-	-	-	-	-	(105.22)
	Deferred tax	178.09	77.92	43.40	252.07	140.21	(27.26)
	Total Tax Expense	1,193.56	1,260.26	756.75	3,662.83	2,398.81	3,075.74
	Net Profit /Loss for the Period/Year	5,903.61	3,731.60	1,977.68	13,232.01	6,519.30	10,094.72
8	Profit/(Loss) for the period from continuing operations	5,903.61	3,731.60	1,977.68	13,232.01	6,519.30	10,094.72
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)	0.56	(1.11)	(10.38)	(0.56)	(20.76)	(18.09)
14	Total Comprehensive Profit/(Loss) for the period/year	5,904.17	3,730.49	1,967.30	13,231.45	6,498.54	10,076.63
15	Paid-up Equity Capital (face value of share - Rs 2/- each) (Refer note no. 4)	2,577.75	2,414.21	2,213.35	2,577.75	2,213.35	2,313.63
16	Reserves excluding revaluation reserves	-	-	-	-	-	44,951.92
17	Basic Earnings per share (Refer note no. 4)	4.70	3.12	1.79	11.00	5.90	9.12
18	Diluted Earning per share (Refer note no. 4)	4.55	3.10	1.78	10.47	5.88	9.08



Segment wise Revenue, Results and Capital Employed Under Regulation 33 (1) (e) of SEBI (LODR), Regulations 2015							(Rs. In Lakhs)
S No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Net Sales/Income)						
	Ash & Coal Handling Business	68,346.05	40,780.71	26,418.52	1,64,388.44	64,141.37	94,558.23
	Refrigerant Gas- Manufacturing(Refilling) and Sales	1,044.03	1,363.24	1,262.86	4,499.20	4,828.75	7,230.71
	Sale Of Service	-	-	1,350.81	465.00	5,099.26	5,564.26
	Power Trading	1,176.79	9,180.60	676.00	10,775.56	27,878.98	28,089.76
	Solar Power - Generation and Related Activities	258.11	326.26	233.35	883.47	793.10	1,036.26
	Others	0.00	329.20	209.05	758.57	576.56	576.56
	Total	70,824.98	51,980.01	30,150.59	1,81,770.24	1,03,318.02	1,37,055.78
2	Segment Results						
	(Profit /Loss before Interest and Tax)						
	Ash & Coal Handling Business	6,186.18	4,066.05	3,083.79	15,039.52	7,847.98	12,073.72
	Refrigerant Gas- Manufacturing(Refilling) and Sales	(41.42)	138.57	(115.65)	148.01	(131.75)	(160.38)
	Sale Of Service	-	-	435.49	314.73	2,580.37	2,845.81
	Power Trading	25.40	482.43	9.23	509.48	53.30	39.34
	Solar Power - Generation and Related Activities	96.07	207.42	54.98	450.97	350.65	437.42
	Others	-	17.41	10.67	47.84	29.44	29.44
	Corporate	(1,221.66)	(377.24)	(335.68)	(1,931.30)	(863.01)	(1,269.71)
	EBIT (except other Income & Exceptional Item)	5,044.57	4,534.64	3,142.83	14,579.25	9,866.98	13,995.64
Less:	Finance Cost	470.05	353.98	728.71	1,258.20	1,929.63	2,639.86
Add:	Other Income	2,522.65	811.20	320.31	3,573.79	980.76	1,814.68
Less:	Exceptional Items	-	-	-	-	-	-
	Profit /Loss before Tax	7,097.17	4,991.86	2,734.43	16,894.84	8,918.11	13,170.46
3	Segment Assets						
	Ash & Coal Handling Business	91,448.62	58,433.26	36,442.87	91,448.62	36,442.87	36,594.29
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,953.88	3,430.42	2,636.64	2,953.88	2,636.64	2,795.99
	Sale Of Service	-	440.40	-	-	-	-
	Power Trading	3,504.73	4,854.15	356.41	3,504.73	356.41	88.04
	Solar Power - Generation and Related Activities	5,290.02	5,402.19	5,724.02	5,290.02	5,724.02	5,611.84
	Others	-	852.87	466.71	-	466.71	-
	Corporate	46,869.78	25,569.79	26,330.21	46,869.78	26,330.21	29,737.55
	Total- Segment Assets	1,50,067.03	98,983.08	71,956.86	1,50,067.03	71,956.86	74,827.71
4	Segment Liabilities						
	Ash & Coal Handling Business	13,596.71	16,088.37	12,800.69	13,596.71	12,800.69	9,789.81
	Refrigerant Gas- Manufacturing(Refilling) and Sales	219.94	140.66	458.92	219.94	458.92	320.13
	Sale Of Service	-	-	329.80	-	329.80	180.00
	Power Trading	1,011.96	2,136.26	908.34	1,011.96	908.34	650.25
	Solar Power - Generation and Related Activities	6,401.00	6,401.33	7,018.19	6,401.00	7,018.19	7,033.44
	Others	-	205.53	-	-	-	-
	Corporate	1,28,837.42	74,010.93	50,440.92	1,28,837.42	50,440.92	56,854.08
	Total-Segment Liabilities	1,50,067.03	98,983.08	71,956.86	1,50,067.03	71,956.86	74,827.71

Notes:

- The above standalone unaudited financial results of the Company for the Quarter & Nine months ended 31st December 2024 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 27th January 2025. The Statutory auditors of the company have carried out their limited review on the above results for the Quarter & Nine months ended 31st December 2024.
- The financial results of the company have been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed w/s 133 of the Companies Act 2013.
- The Company's business activities falls into the following segments: Ash Handling & Coal Trading 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.
- Pursuant to shareholders' approval by way of an ordinary resolution dated March 01, 2024:
 - The equity share of the Company was split/sub-divided from 01 (One) equity share of face value of ₹10/- to 05 (Five) equity shares of face value of ₹2/- each, 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 ₹2/-, in accordance with Ind AS 33 - "Earnings Per Share".
 - Effecting the Stock Split, the Authorised Share Capital of the Company was revised from ₹40,00,00,000/- consisting of 3,50,00,000 equity shares of ₹10/- each and 5,00,000 Cumulative Redeemable Preference Shares of ₹100/- each to ₹40,00,00,000/- consisting of 17,50,00,000 equity shares of ₹2/- each and 5,00,000 Cumulative Redeemable Preference Shares of ₹100/- each post split/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.
- During the Preceding quarter, the Company, on July 22, 2024, has made allotment of 50,00,000 equity shares of face value of ₹2/- each, to Sherisha Technologies Private Limited, Promoter of the Company, upon exercise of conversion of Warrants, at an issue price of ₹125/- per share, overall value ₹62,50,00,000/- (Rupees Sixty-Two Crore Fifty Lakh only), and received the balance consideration of 75%, i.e., ₹46,87,50,000/- (Rupees Forty-Six Crore Eighty-Seven Lakh Fifty Thousand only), pursuant to the preferential allotment approved by way of special resolutions passed by the shareholders in the Extra-ordinary General Meeting of the Company held on March 27, 2024. During the quarter under review, the Company has obtained shareholders' approval by way of special resolutions passed in the Extra-ordinary General Meeting held on October 26, 2024, for issue and allotment, on a preferential basis:
 - up to 86,55,000 equity shares to 'non-promoter' category, for an aggregate amount of up to ₹4,05,05,40,000/- (~₹405.05 Crore),
 - up to 1,11,70,000 warrants to 'promoter' and 'non-promoter' category, for an aggregate amount of up to ₹5,22,75,60,000/- (~₹522.76 Crore)



@ ₹468.00/- per share / warrant, in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, Section 42 & 62 and other relevant provisions of the Companies Act, 2013.

The funds raised will be strategically utilized for investments in subsidiary companies, capital expenditures, working capital needs, repayment of existing loans, and general corporate purposes.

Pursuant to the above, the Company, on November 07, 2024, has made allotment of 81,77,068 equity shares for an aggregate amount of ₹3,82,68,67,824/- (Rupees Three Eighty Two Crore Sixty-Eight Lakh Sixty-Seven Thousand Eight Hundred and Twenty Four only) (being 100% upfront consideration) and 1,11,70,000 warrants, for an aggregate amount of ₹1,30,68,90,000/- (Rupees One Hundred Thirty Crore Sixty-Eight Lakh Ninety Thousand only) (being 25% upfront consideration).

Out of the proceeds from preferential issues as stated above, the Company has utilized an amount of ₹339.88 crores towards purposes/objects specified in the explanatory statements to the Notices seeking shareholders' approval for preferential issues.

The company incurred an expense amounting to ₹12.50 crores towards raising of funds for preferential issue which has been netted-off under securities premium as per IND AS.

- 6 During the Current Quarter an amount of ₹2.158.52 Lakhs has been credited to the other income on account of increase in valuation of the investment made in RKG Fund II in accordance with IND AS 109.
- 7 The Company, on January 13, 2025 has made allotment of 2,94,530 equity shares of ₹2/- each, in lieu of exercise of vested Employee Stock Options (ESOPs) under Refex Employee Stock Option Scheme 2021 ("ESOP 2021"), to the eligible employees, pursuant to exercise of options granted thereunder Refex Employee Stock Option Scheme 2021. This is in addition to the allotment of 29,285 equity shares of face value of ₹2/-each made in the previous quarter.
- 8 The Company is in receipt of Demand orders dated December 24 & 27, 2024 under Section 74 of RGST/CGST Act, 2017 for the FY 2017-18 to FY 2021-22, wherein GST Input Tax Credit ('ITC') of ₹3,54,06,817/- has been disallowed. Consequently, a total demand of ₹10,38,63,537/- has been raised by the Authority inclusive of the Tax, interest & penalty. The Company believes that the demands are not maintainable and hence would prefer an appeal against the said Orders within the prescribed time period.
- 9 During the quarter, the company capitalized the borrowing costs to the tune of ₹109 Lakhs related to building in accordance with Ind AS 23.
- 10 During the quarter, the Company, on December 20, 2024, has incorporated a wholly-owned subsidiary, namely, "Venwind Refex Power Limited", with the main objects inter alia, trading, manufacturing, production, assembly, distribution, and marketing of various sustainable energy assets, along with their components, systems, and related equipment's. It will also engage in consulting, engineering, EPC, OEM, research and development, and training services and managing, owning, and operating power plants based on sustainable energy sources.
Additionally, it will focus on the commercialization and leasing of these assets and offer logistics, transportation, and related services for sustainable/renewable energy projects. The Company has infused initial share capital of ₹10 Lakh and approved to sell equity stake of up to 33% to 04 entities, being business partner for the Venwind Refex Power Limited. Further, the Company and the strategic business partners also proposes to make an additional investment of ~₹6 Crore for business purposes.
- 11 The Company, has received satisfaction/release of corporate guarantee issued to State Bank of India to the tune of ₹18 Crore, as collateral security given for and on behalf of SPV group companies thereby reducing the overall corporate guarantee given by company to other SPV group companies from ₹40 crores to ₹22 crores. This balance of ₹22 crores has also been released post the reporting period and the balance outstanding is Nil.
- 12 Figures have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary.
- 13 Figures in brackets are representing negative values.


For Refex Industries Limited
T. Anil Jain
Managing Director
09840010060

Place : Chennai

Date : 27th January, 2025

Independent Auditor's Review Report on Quarterly and Year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors
Refex Industries Limited

1. We have reviewed the Unaudited Consolidated Financial Results of **Refex Industries Limited** (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the "Group") for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying "Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2024", (the "Statement") being submitted by the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations, 2015), as amended, which has been initiated by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing as specified under section 143(10) of the companies act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

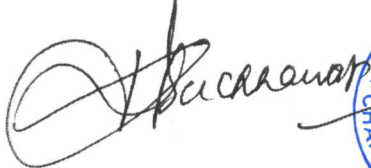

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5. The Statement includes the results of the following entities:

S. No.	Name of the Company	Relationship with the Parent Company
1	Refex Green Mobility Limited	Subsidiary
2	Venwind Refex Power Limited	Subsidiary
3	Refex EV Fleet Services Private Limited (Previous known as "O3 Mobility Private Limited")	Step down Subsidiary

6. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **A B C D & Co.,**
Chartered Accountants
Firm Registration No: 016415S

Vinay Kumar Bachhawat

Partner

Membership No. 214520

Place: Chennai

Date: January 27, 2025

UDIN: 25214520BMIHLP2357

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2024

(Rs. In Lakhs)

	Particulars	Quarter Ended			Nine Months Ended		Year ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue From Operations	71,712.65	52,765.32	30,598.65	1,83,990.38	1,04,052.05	1,38,287.03
	Other Income	2,479.53	734.73	318.69	3,423.35	1,014.79	1,812.62
	Total Income	74,192.18	53,500.05	30,917.34	1,87,413.73	1,05,066.84	1,40,099.65
2	Expenses						
	Cost of Materials & Services Consumed	14,624.30	6,830.13	6,346.22	29,600.06	18,173.74	27,583.55
	Purchase of stock in trade	49,462.64	38,963.80	19,885.05	1,35,036.80	72,074.43	91,096.23
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	209.16	1,085.46	(156.84)	(247.49)	297.42	304.79
	Employee Benefits Expense	1,001.51	807.30	541.55	2,657.65	1,442.44	2,048.96
	Depreciation and Amortisation Expense	890.94	641.73	397.63	2,094.07	938.62	1,354.22
	Finance Costs	769.14	535.68	830.55	1,888.62	2,086.26	2,935.88
	Other expenses	1,303.08	434.14	554.10	2,344.40	1,578.69	2,642.83
	Total expenses	68,260.77	49,298.24	28,398.26	1,73,374.11	96,591.60	1,27,966.46
3	Profit / (Loss) from ordinary activities before Tax	5,931.41	4,201.81	2,519.08	14,039.62	8,475.24	12,133.19
4	Profit/(Loss) before exceptional items and extraordinary items and Tax	5,931.41	4,201.81	2,519.08	14,039.62	8,475.24	12,133.19
5	Exceptional items	-	-	-	-	-	-
6	Profit/(Loss) before Tax	5,931.41	4,201.81	2,519.08	14,039.62	8,475.24	12,133.19
7	Tax Expenses						
	Current tax expense for current year	1,015.47	1,182.34	713.35	3,410.76	2,258.60	3,208.22
	Current tax expense relating to prior years	-	-	-	-	-	(105.22)
	Deferred tax	(89.39)	(86.68)	116.21	(417.31)	256.14	(267.68)
	Total Tax Expense	926.08	1,095.66	829.56	2,993.45	2,514.74	2,835.32
	Net Profit /Loss for the Period/Year	5,005.33	3,106.15	1,689.52	11,046.17	5,960.50	9,297.87
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	5,005.33	3,106.15	1,689.26	11,046.17	5,960.24	9,297.87
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)	(0.56)	0.37	(10.38)	(0.19)	(20.76)	(17.79)
15	Total Comprehensive Profit/(Loss) for the period/year	5,004.77	3,106.52	1,678.88	11,045.98	5,939.48	9,280.08
16	Profit attributable to :						
	Owners of the company	5,005.33	3,106.15	1,689.26	11,046.17	5,960.24	9,386.95
	Non-Controlling interests (Refer note : 11)	-	-	-	-	-	(89.08)
		5,005.33	3,106.15	1,689.26	11,046.17	5,960.24	9,297.87
17	Total comprehensive income attributable to :						
	Owners of the company	5,004.77	3,106.52	1,678.88	11,045.98	5,939.48	9,369.16
	Non-Controlling interests	-	-	-	-	-	(89.08)
		5,004.77	3,106.52	1,678.88	11,045.98	5,939.48	9,280.08
18	Paid-up Equity Capital (face value of share - Rs 2/- each)	2,577.75	2,414.21	2,213.35	2,577.75	2,213.35	2,313.63
19	Reserves excluding revaluation reserves	NA	NA	NA	NA	NA	44,244.19
20	Basic Earnings per share (Refer note 4)	3.99	2.60	1.53	9.18	5.39	8.40
21	Diluted Earning per share (Refer note 4)	3.86	2.58	1.52	8.74	5.37	8.36



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			Nine Months Ended		Year ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Net Sales/Income)						
	Ash & Coal Handling Business	68,346.05	40,780.71	26,418.52	1,64,388.44	64,141.37	94,558.23
	Refrigerant Gas- Manufacturing(Refilling) and Sales	1,044.03	1,363.25	1,262.86	4,499.20	4,828.75	7,230.71
	Electric Vehicle	887.68	785.31	448.06	2,220.14	734.03	1,231.25
	Sale Of Service	-	-	1,350.81	465.00	5,099.26	5,564.26
	Power Trading	1,176.79	9,180.60	676.00	10,775.56	27,878.98	28,089.75
	Solar Power - Generation and Related Activities	258.11	326.26	233.35	883.47	793.10	1,036.26
	Windpower	-	-	-	-	-	-
	Others	-	329.19	209.05	758.57	576.56	576.57
	Total	71,712.65	52,765.32	30,598.65	1,83,990.38	1,04,052.05	1,38,287.03
2	Segment Results						
	(Profit /Loss before Interest and Tax)						
	Ash & Coal Handling Business	6,186.18	4,066.05	3,083.79	15,039.52	7,847.98	12,073.72
	Refrigerant Gas- Manufacturing(Refilling) and Sales	(41.42)	138.57	(115.65)	148.01	(131.75)	(160.38)
	Electric Vehicle	(815.70)	(531.88)	(106.58)	(2,066.54)	(320.28)	(737.15)
	Sale Of Service	-	-	435.49	314.73	2,580.37	2,845.81
	Power Trading	25.40	482.43	9.23	509.48	53.30	39.35
	Solar Power - Generation and Related Activities	96.07	207.42	54.98	450.97	350.65	437.42
	Windpower	(12.55)	-	-	(12.55)	-	-
	Others	-	17.41	10.67	47.84	29.44	29.44
	Corporate	(1,216.96)	(377.24)	(341.25)	(1,926.57)	(863.26)	(1,271.76)
	EBIT (except other Income & Exceptional Item)	4,221.02	4,002.76	3,030.68	12,504.89	9,546.45	13,256.45
Less:	Finance Cost	769.14	535.68	830.55	1,888.62	2,086.26	2,935.88
Add:	Other Income	2,479.53	734.73	318.69	3,423.35	1,014.79	1,812.62
Less:	Exceptional Items	-	-	-	-	-	-
Less:	Share of Profit/(Loss) from Associates	-	-	(0.26)	-	(0.26)	-
	Profit /Loss before Tax	5,931.41	4,201.81	2,519.08	14,039.62	8,475.24	12,133.19
3	Segment Assets						
	Ash & Coal Handling Business	91,448.62	58,433.26	36,442.87	91,448.62	36,442.87	36,594.29
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,953.88	3,430.42	2,636.64	2,953.88	2,636.64	2,795.99
	Electric Vehicle	18,326.66	11,164.65	5,013.65	18,326.66	5,013.65	7,169.64
	Sale Of Service	-	440.40	-	-	-	-
	Power Trading	3,504.73	4,854.15	356.41	3,504.73	356.41	88.04
	Solar Power - Generation and Related Activities	5,290.02	5,402.19	5,724.02	5,290.02	5,724.02	5,611.84
	Windpower	219.65	-	-	219.65	-	-
	Others	-	852.87	466.71	-	466.71	-
	Corporate	38,953.55	20,898.25	24,874.12	38,953.55	24,874.12	27,538.10
	Total- Segment Assets	1,60,697.11	1,05,476.19	75,514.42	1,60,697.11	75,514.42	79,797.90
4	Segment Liabilities						
	Ash & Coal Handling Business	13,596.71	16,088.37	12,800.68	13,596.71	12,800.68	9,789.81
	Refrigerant Gas- Manufacturing(Refilling) and Sales	219.94	140.66	458.92	219.94	458.92	320.13
	Electric Vehicle	13,511.79	8,576.97	4,118.11	13,511.79	4,118.11	6,008.66
	Sale Of Service	-	-	329.80	-	329.80	180.00
	Power Trading	1,011.96	2,136.26	908.34	1,011.96	908.34	650.25
	Solar Power - Generation and Related Activities	6,401.00	6,401.33	7,018.19	6,401.00	7,018.19	7,033.44
	Windpower	12.20	-	-	12.20	-	-
	Others	-	205.53	-	-	-	-
	Corporate	1,25,943.51	71,927.07	49,880.38	1,25,943.51	49,880.38	55,815.61
	Total-Segment Liabilities	1,60,697.11	1,05,476.19	75,514.42	1,60,697.11	75,514.42	79,797.90

Notes:

- The above Consolidated unaudited financial results of the Company for the Quarter & Nine months ended 31st December 2024 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 27th January 2025.
The Statutory auditors of the company have carried out their limited review on the above results for the Quarter & Nine months ended 31st December 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: Ash Handling & Coal trading Business, Solar Power - Generation and Related Activities, Refrigerant Gases- Manufacturing (Refilling), Sale of Services, Power Trading, Electric-Vehicle, Windpower and Other segment. Other segment currently includes solar module trading. Corporate segment includes those expenses which are common for the entire enterprise.
- Pursuant to shareholders approval by way of ordinary resolution:
 - The equity share of the Company was split/sub-divided from 01 (One) equity share of face value of ₹10/- to 05 (Five) equity shares of face value of ₹2/- each, 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 ₹2/-, in accordance with Ind AS 33 - "Earnings Per Share".
 - Effecting the Stock Split, the Authorised Share Capital of the Company was revised from ₹40,00,00,000/- consisting of 3,50,00,000 equity shares of ₹10/- each and 5,00,000 Cumulative Redeemable Preference Shares of ₹100/- each to ₹40,00,00,000/- consisting of 17,50,00,000 equity shares of ₹2/- each and 5,00,000 Cumulative Redeemable Preference Shares of ₹100/- each post split/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.
- During the Preceding quarter, the Company, on July 22, 2024, has made allotment of 50,00,000 equity shares of face value of ₹2/- each, to Sherisha Technologies Private Limited, Promoter of the Company, upon exercise of conversion of Warrants, at an issue price of ₹125/- per share, overall value ₹62,50,00,000/- (Rupees Sixty-Two Crore Fifty Lakh only), and received the balance consideration of 75%, i.e., ₹46,87,50,000/- (Rupees Forty-Six Crore Eighty-Seven Lakh Fifty Thousand only) pursuant to the preferential allotment approved by way of special resolutions passed by the shareholders in the Extra-ordinary General Meeting of the Company held on March 27, 2024.

During the quarter under review, the Company has obtained shareholders' approval by way of special resolutions passed in the Extra-ordinary General Meeting held on October 26, 2024, for issue and allotment, on a preferential basis:
 - up to 86,55,000 equity shares to 'non-promoter' category, for an aggregate amount of up to ₹4,05,05,40,000/- (~₹405.05 Crore);
 - up to 1,11,70,000 warrants to 'promoter' and 'non-promoter' category, for an aggregate amount of up to ₹5,22,75,60,000/- (~₹522.76 Crore);



@ ₹468.00/- per share / warrant, in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, Section 42 & 62 and other relevant provisions of the Companies Act, 2013.

The funds raised will be strategically utilized for investments in subsidiary companies, capital expenditures, working capital needs, repayment of existing loans, and general corporate purposes.

Pursuant to the above, the Company, on November 07, 2024, has made allotment of 81,77,068 equity shares for an aggregate amount of ₹3,82,68,67,824/- (Rupees Three Eighty Two Crore Sixty-Eight Lakh Sixty-Seven Thousand Eight Hundred and Twenty Four only) (being 100% upfront consideration) and 1,11,70,000 warrants, for an aggregate amount of ₹1,30,68,90,000/- (Rupees One Hundred Thirty Crore Sixty-Eight Lakh Ninety Thousand only) (being 25% upfront consideration).

Out of the proceeds from preferential issues as stated above, the Company has utilized an amount of ₹339.88 crores towards purposes/objects specified in the explanatory statements to the Notices seeking shareholders' approval for preferential issues.

The company incurred an expense amounting to ₹12.50 crores towards raising of funds for preferential issue which has been netted-off under securities premium as per IND AS.

- 6 During the Current Quarter an amount of ₹2,158.52 Lakhs has been credited to the other income on account of increase in valuation of the investment made in RKG Fund II in accordance with IND AS 109.
- 7 The Company, on January 13, 2025 has made allotment of 2,94,530 equity shares of ₹2/- each, in lieu of exercise of vested Employee Stock Options (ESOPs) under Refex Employee Stock Option Scheme 2021 ("ESOP 2021"), to the eligible employees, pursuant to exercise of options granted thereunder Refex Employee Stock Option Scheme 2021. This is in addition to the allotment of 29,285 equity shares of face value of ₹2/-each made in the previous quarter.
- 8 The Company is in receipt of Demand orders dated December 24 & 27, 2024 under Section 74 of RGST/CGST Act, 2017 for the FY 2017-18 to FY 2021-22, wherein GST Input Tax Credit ("ITC") of ₹3,54,06,817/- has been disallowed. Consequently, a total demand of ₹10,38,63,537/- has been raised by the Authority inclusive of the Tax, interest & penalty. The Company believes that the demands are not maintainable and hence would prefer an appeal against the said Orders within the prescribed time period.
- 9 During the quarter, the company capitalized the borrowing costs to the tune of ₹109 Lakhs related to building in accordance with Ind AS 23.
- 10 During the quarter, the Company, on December 20, 2024, has incorporated a wholly-owned subsidiary, namely, "Venwind Refex Power Limited", with the main objects inter alia, trading, manufacturing, production, assembly, distribution, and marketing of various sustainable energy assets, along with their components, systems, and related equipment's. It will also engage in consulting, engineering, EPC, OEM, research and development, and training services and managing, owning, and operating power plants based on sustainable energy sources. Additionally, it will focus on the commercialization and leasing of these assets and offer logistics, transportation, and related services for sustainable/renewable energy projects. The Company has infused initial share capital of ₹10 Lakh and approved to sell equity stake of up to 33% to 04 entities, being business partner for the Venwind Refex Power Limited. Further, the Company and the strategic business partners also proposes to make an additional investment of ~₹6 Crore for business purposes.
- 11 Gensol Engineering Limited ("Gensol"), a listed entity and Refex Green Mobility Limited ("Refex eVeelz"), a wholly-owned subsidiary of the Company, have entered into a binding term sheet dated January 15, 2025, under which Gensol and Refex eVeelz have entered a strategic tie-up for transfer of 2,997 electric fourwheelers (e4Ws). This strategic tie-up will involve Refex eVeelz assuming Gensol's existing loan facility amounting to nearly ₹315 Crore, streamlining operations, and enhancing the deployment of e4Ws across key markets, including Chennai, Bengaluru, Hyderabad, Mumbai, and Pune where Refex eVeelz currently operates. Refex eVeelz subsequently proposes to lease these said 2,997 vehicles to Blu-Smart Mobility Limited, a leading electric mobility platform, ensuring seamless continuity and growth in the electric mobility sector at Delhi NCR & Bengaluru. The transaction will be subject to receiving approvals from all regulatory and financial stakeholders to ensure compliance with applicable laws and standards.
- 12 The Company, has received satisfaction/release of corporate guarantee issued to State Bank of India to the tune of ₹18 Crore, as collateral security given for and on behalf of SPV group companies thereby reducing the overall corporate guarantee given by company to other SPV group companies from ₹40 crores to ₹22 crores. This balance of ₹22 crores has also been released post the reporting period and the balance outstanding is Nil.
- 13 Figures have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary.
- 14 Figures in brackets are representing negative values.



For Refex Industries Limited

T. Anil Jain
Managing Director
DIN : 00181960

Place : Chennai

Date : 27th January, 2025