

November 13, 2024

<b>The BSE Ltd.</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 <b>Security Code: 532884</b>	<b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 <b>Symbol: REFEX</b>
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**Ref.: Disclosure under Regulation 30 of the SEBI (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 November 13, 2024.**

Time of commencement: 02:15 p.m. / Time of conclusion: 03:30 p.m.

Dear Sir/ Ma’am,

Further to our prior intimation dated November 06, 2024 and pursuant to Regulation 30 read with Schedule III to the SEBI Listing Regulations, 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 **Wednesday, November 13, 2024**, has, *inter-alia*, considered and approved the following:

- i. Unaudited Financial Results** of the Company for the **2<sup>nd</sup> Quarter and Half Year ended September 30, 2024, of the financial year 2024-24**, 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 2<sup>nd</sup> quarter & half year ended September 30, 2024, along with the Limited Review Reports thereon, the Segment-wise Results for the quarter & half year ended September 30, 2024, Statement of Assets & Liabilities and the Statement Cash Flow, for the half year ended September 30, 2024, both standalone and consolidated basis, are enclosed herewith.

Please note that the Unaudited Financial Results 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.:**

- i. Limited Review Reports;
- ii. Unaudited Financial Results (including Segment-wise Results), Standalone & Consolidated;
- iii. Statement of Assets & Liabilities;
- iv. Statement of Cash Flows.

**Refex Industries Limited**  
A Refex Group Company

CIN: L45200TN2002PLC049601



# ABCD & Co

## Chartered Accountants

#79 | Peters Road | Royapettah | Chennai - 600 014.TN | India | Tel : +91 44 4858 1486

### 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 September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024 which are included in the accompanying "Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2024", the balance sheet as on that date and the cash flow statement for the half year ended on that date (**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**

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

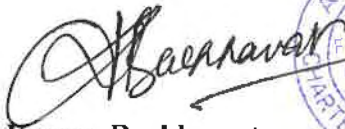


**ABCD & Co**  
**Chartered Accountants**

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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 **ABCD & Co.**,  
Chartered Accountants  
Firm Registration No: 016415S





**Vinay Kumar Bachhawat**  
*Partner*  
Membership No. 214520  
Place: Chennai  
Date: November 13, 2024  
UDIN: 24214520BKCXBU9165

**Branch**

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

**REFEX INDUSTRIES LIMITED STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2024**

(Rs. In Lakhs)

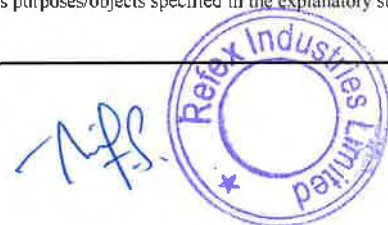
	Particulars	Quarter Ended			Half Year ended		Year ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue From Operations	51,980.01	58,965.25	35,030.80	1,10,945.26	73,167.43	1,37,055.78
	Other Income	784.12	239.94	480.46	1,024.06	673.84	1,827.75
	<b>Total Income</b>	<b>52,764.13</b>	<b>59,205.19</b>	<b>35,511.26</b>	<b>1,11,969.32</b>	<b>73,841.27</b>	<b>1,38,883.53</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Materials & Services Consumed	6,232.55	7,622.67	5,098.24	13,855.23	11,618.90	26,788.16
	Purchase of stock in trade	38,963.52	46,609.53	25,546.10	85,573.05	52,189.39	91,085.12
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,085.43	(1,542.51)	202.01	(457.08)	454.65	308.44
	Employee benefits expenses	610.31	550.40	396.54	1,160.71	747.69	1,620.84
	Depreciation and Amortisation Expense	234.69	224.33	221.14	459.02	435.94	880.24
	Finance Costs	353.98	434.17	575.46	788.15	1,200.91	2,639.86
	Other expenses	318.87	500.78	285.21	819.65	996.72	2,377.34
	<b>Total expenses</b>	<b>47,799.35</b>	<b>54,399.37</b>	<b>32,324.70</b>	<b>1,02,198.73</b>	<b>67,644.20</b>	<b>1,25,700.00</b>
<b>3</b>	<b>Profit / (Loss) from ordinary activities before Tax</b>	<b>4,964.78</b>	<b>4,805.82</b>	<b>3,186.56</b>	<b>9,770.59</b>	<b>6,197.07</b>	<b>13,183.53</b>
<b>4</b>	<b>Profit/(Loss) before exceptional items and extraordinary items and Tax</b>	<b>4,964.78</b>	<b>4,805.82</b>	<b>3,186.56</b>	<b>9,770.59</b>	<b>6,197.07</b>	<b>13,183.53</b>
<b>5</b>	<b>Exceptional items</b>	27.08	-	3.90	27.08	(13.39)	(13.07)
<b>6</b>	<b>Profit/(Loss) before Tax</b>	<b>4,991.86</b>	<b>4,805.82</b>	<b>3,190.46</b>	<b>9,797.67</b>	<b>6,183.68</b>	<b>13,170.46</b>
<b>7</b>	<b>Tax Expenses</b>						
	Current tax expense for current year	1,182.34	1,212.94	734.13	2,395.29	1,545.25	3,208.22
	Current tax expense relating to prior years	-	-	-	-	-	(105.22)
	Deferred tax	77.92	(3.94)	116.08	73.99	96.81	(27.26)
	<b>Total Tax Expense</b>	<b>1,260.26</b>	<b>1,209.00</b>	<b>850.21</b>	<b>2,469.28</b>	<b>1,642.06</b>	<b>3,075.74</b>
	<b>Net Profit /Loss for the Period/Year</b>	<b>3,731.60</b>	<b>3,596.82</b>	<b>2,340.25</b>	<b>7,328.39</b>	<b>4,541.62</b>	<b>10,094.72</b>
<b>8</b>	Profit/(Loss) for the period from continuing operations	3,731.60	3,596.82	2,340.25	7,328.39	4,541.62	10,094.72
<b>9</b>	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
<b>10</b>	Tax expenses of discontinuing operations	-	-	-	-	-	-
<b>11</b>	Profit/(Loss) from Discontinuing operations	-	-	-	-	-	-
<b>12</b>	Other Comprehensive Income, net of income tax	-	-	-	-	-	-
<b>13</b>	Remeasurements of defined benefit plan actuarial gains/ (losses)	(1.11)	-	(10.38)	(1.11)	(10.38)	(18.09)
<b>14</b>	<b>Total Comprehensive Profit/(Loss) for the period/year</b>	<b>3,730.49</b>	<b>3,596.82</b>	<b>2,329.87</b>	<b>7,327.28</b>	<b>4,531.24</b>	<b>10,076.63</b>
<b>15</b>	Paid-up Equity Capital (face value of share - Rs 2/- each) (Refer note no. 4)	<b>2,414.21</b>	<b>2,313.63</b>	<b>2,210.70</b>	<b>2,414.21</b>	<b>2,210.70</b>	<b>2,313.63</b>
<b>16</b>	Reserves excluding revaluation reserves	-	-	-	-	-	<b>44,951.92</b>
<b>17</b>	Basic Earnings per share (Refer note no. 4)	3.12	3.11	2.12	6.23	4.11	9.12
<b>18</b>	Diluted Earning per share (Refer note no. 4)	3.10	3.06	2.10	6.17	4.08	9.08



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			Half Year ended		Year ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue ( Net Sales/Income)</b>						
	Ash & Coal Handling Business	40,780.71	55,261.67	30,910.34	96,042.38	37,722.84	94,558.23
	Refrigerant Gas- Manufacturing(Refilling) and Sales	1,363.24	2,091.93	1,295.75	3,455.18	3,565.89	7,230.71
	Sale Of Service	-	465.00	1,734.13	465.00	3,748.45	5,564.26
	Power Trading	9,180.60	418.17	476.40	9,598.77	27,202.99	28,089.76
	Solar Power - Generation and Related Activities	326.26	299.09	246.67	625.35	559.75	1,036.26
	Others	329.20	429.39	367.51	758.58	367.51	576.56
	<b>Total</b>	<b>51,980.01</b>	<b>58,965.25</b>	<b>35,030.80</b>	<b>1,10,945.26</b>	<b>73,167.43</b>	<b>1,37,055.78</b>
2	<b>Segment Results</b>						
	(Profit /Loss before Interest and Tax)						
	Ash & Coal Handling Business	4,066.05	4,787.29	2,622.83	8,853.34	4,764.19	12,073.72
	Refrigerant Gas- Manufacturing(Refilling) and Sales	138.57	50.86	(126.78)	189.43	(16.10)	(160.38)
	Sale Of Service	-	314.73	912.77	314.73	2,144.87	2,845.81
	Power Trading	482.43	1.65	21.80	484.08	44.08	39.34
	Solar Power - Generation and Related Activities	207.42	147.48	114.88	354.90	295.67	437.42
	Others	17.41	30.43	18.77	47.84	18.77	29.44
	Corporate	(377.24)	(332.39)	(282.71)	(709.64)	(527.32)	(1,269.71)
	<b>EBIT (except other Income &amp; Exceptional Item)</b>	<b>4,534.64</b>	<b>5,000.05</b>	<b>3,281.56</b>	<b>9,534.68</b>	<b>6,724.15</b>	<b>13,995.64</b>
Less:	<b>Finance Cost</b>	353.98	434.17	575.46	788.15	1,200.91	2,639.86
Add:	<b>Other Income</b>	784.12	239.94	480.46	1,024.06	673.84	1,827.75
Less:	<b>Exceptional Items</b>	(27.08)	-	(3.90)	(27.08)	13.39	13.07
	<b>Profit /Loss before Tax</b>	<b>4,991.86</b>	<b>4,805.82</b>	<b>3,190.46</b>	<b>9,797.67</b>	<b>6,183.68</b>	<b>13,170.46</b>
3	<b>Segment Assets</b>						
	Ash & Coal Handling Business	58,433.26	41,772.67	28,545.70	58,433.26	28,545.70	36,594.29
	Refrigerant Gas- Manufacturing(Refilling) and Sales	3,430.42	2,620.78	2,723.77	3,430.42	2,723.77	2,795.99
	Sale Of Service	440.40	440.40	-	440.40	-	-
	Power Trading	4,854.15	1,000.95	369.00	4,854.15	369.00	88.04
	Solar Power - Generation and Related Activities	5,402.19	5,518.20	5,836.19	5,402.19	5,836.19	5,611.84
	Others	852.87	481.40	412.02	852.87	412.02	-
	Corporate	25,569.79	30,518.99	25,791.21	25,569.79	25,791.21	29,737.55
	<b>Total- Segment Assets</b>	<b>98,983.08</b>	<b>82,353.39</b>	<b>63,677.89</b>	<b>98,983.08</b>	<b>63,677.89</b>	<b>74,827.71</b>
4	<b>Segment Liabilities</b>						
	Ash & Coal Handling Business	16,088.37	8,305.88	8,640.23	16,088.37	8,640.23	9,789.81
	Refrigerant Gas- Manufacturing(Refilling) and Sales	140.66	524.74	202.89	140.66	202.89	320.13
	Sale Of Service	-	378.00	877.72	-	877.72	180.00
	Power Trading	2,136.26	1,468.07	781.28	2,136.26	781.28	650.25
	Solar Power - Generation and Related Activities	6,401.33	7,142.24	7,225.45	6,401.33	7,225.45	7,033.44
	Others	205.53	-	-	205.53	-	-
	Corporate	74,010.93	64,534.46	45,950.32	74,010.93	45,950.32	56,854.08
	<b>Total-Segment Liabilities</b>	<b>98,983.08</b>	<b>82,353.39</b>	<b>63,677.89</b>	<b>98,983.08</b>	<b>63,677.89</b>	<b>74,827.71</b>

**Notes:**

- The above standalone unaudited financial results of the Company for the Quarter & Half year ended 30th September 2024 have been reviewed by the Audit Committee and approved by the Board at their meeting held on November 13, 2024.  
The Statutory auditors of the company have carried out their limited review on the above results for the quarter & Half year ended 30th September, 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: 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 ordinary resolution:
  - The equity shares of the Company was 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 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 quarter under review, 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.  
Out of the proceeds from preferential issue, the Company has utilized the entire amount received towards purposes/objects specified in the explanatory statement to the Notice seeking shareholders' approval for preferential issue.



- 6 The Company, on July 31, 2024, has made allotment of 29,285 equity shares of face value 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
- 7 The company has received a Rectification Order dated August 1, 2024 under Section 154 read with Section 147 of the Income-tax Act, 1961, from Income Tax Department resulting a reduction in the tax demand by Rs. 103 Lakhs pertaining to the Assessment year 2019-20 oio dated 31st Mar 2024.
- 8 The Company has made a further infusion in its wholly owned subsidiary company, i.e., Refex Green Mobility Limited in the form of equity share capital to the tune of Rs. 2,250 Lakhs on August 19, 2024.
- 9 The Company has received a sanction of additional working Capital limit of INR 100 Crores from Union Bank of India on 30th August 2024. The limit was sought to meet the working capital requirement which consist of Bank Guarantee / Letter of credit / Cash Credit . Loan documentation is completed and mortgage creation is under process, the limit is expected to be disbursed by December 2024.
- 10 The company's Long term Bank Loan Rating (BLR Rating) has been upgraded from "BBB+" to "A- Stable" by Acuite Rating Limited. The rating has been assigned on October 24, 2024.
- 11 The Company has recovered an amount of Rs. 4659 Lakhs which has been given as loan to the promoter company (Sherisha Technologies Private Limited) pursuant to a special resolution passed by the shareholders in AGM dated 29th December 2020. The recovery has been made in full along with interest and as on date the outstanding is Nil.
- 12 During the quarter, the company capitalized the borrowing costs to the tune of Rs. 185 Lakhs related to the reconstruction of Refex towers in accordance with Ind AS 23.
- 13 The Company has obtained shareholders' approval by way of special resolution passed in the Extra-ordinary General Meeting held on October 26, 2024, for issue and allotment, on a preferential basis:

- i) 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);
- ii) up to 1,11,70,000 warrants to 'promoter' and 'non-promoter' category, for an aggregate amount of up to ₹522,75,60,000/- (~₹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.

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 crores sixty-Eight Lakhs Sixty Seven Thousands eight twenty four only) 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).

- 14 Figures have been re-grouped/rc-classified/restated to make them comparable to the figures wherever necessary.
- 15 Figures in brackets are representing the negative values.

For Refex Industries Limited



T. Anil Jain  
Managing Director  
DIN : 00181960



Place : Chennai

Date : 13 November , 2024

**REFEX INDUSTRIES LIMITED**  
Standalone Balance Sheet as at September 30, 2024

( Rs. In Lakhs )

Particulars	As at September 30, 2024	As at March 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	10,143.69	8,807.70
(b) Right of use assets	5,398.96	5,608.62
(c) Capital Work in Progress	1,528.81	861.10
(d) Intangible	3.86	4.12
(e) Non-current financial assets		
(i) Investments	7,817.32	8,112.20
(ii) Other non current financial assets	1,515.70	1,400.00
(f) Deferred Tax Assets ( Net )	145.56	219.53
(g) Other Non current assets	485.85	73.46
<b>Current assets</b>		
(a) Inventories	1,176.57	719.49
(b) Financial Assets		
(i) Trade receivables	47,102.54	30,540.95
(ii) Cash and cash equivalents	229.55	3,289.82
(iii) Other current financial assets	5,350.36	8,339.79
(c) Contract Asset	7,287.13	3,832.39
(d) Current Tax Assets (Net)	-	-
(e) Other current assets	10,797.18	3,018.54
<b>Total Assets</b>	<b>98,983.08</b>	<b>74,827.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	2,414.21	2,313.63
(b) Other Equity	60,816.17	44,951.92
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Long term Borrowings	4,080.80	3,896.24
(ii) Lease Liability	5,993.51	6,212.96
(b) Long Term provisions	157.96	121.08
(c) Deferred Tax Liabilities	-	-
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Short term Borrowings	5,441.12	5,723.84
(ii) Lease Liability	295.03	284.66
(iii) Trade payables		
Total outstanding dues of micro enterprise and small enterprises	617.46	1,020.51
Total outstanding dues other than micro enterprise and small enterprises	11,219.12	4,222.71
(iv) Other financial liabilities	671.93	582.42
(b) Short Term Provisions	43.58	57.88
(c) Other current liabilities	7,232.19	5,439.86
<b>Total Equity and Liabilities</b>	<b>98,983.08</b>	<b>74,827.71</b>

For and On behalf of the Board of Directors

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

Place: Chennai  
Date: 13-11-2024



**REFEX INDUSTRIES LIMITED**

**Standalone Statement of Cash Flow for the period ended September 30, 2024**

(Rs. In Lakhs)

Particulars	For Period ended September 30, 2024	For Period ended September 30, 2023
<b>Cash flows from operating activities</b>		
<b>Net Profit before Taxes as per statement of profit &amp; loss (After exceptional items)</b>	<b>9,797.67</b>	<b>6,183.69</b>
<b>Adjustments for :</b>		
Depreciation and Amortisation expense	459.02	435.94
Finance Costs	788.15	1,200.91
Employee Stock Option Expenses	15.34	(2.71)
Provision for diminution in value of investments	(27.08)	13.39
Bad Debts written off	-	2.32
Write back of liabilities no longer payable	(590.61)	-
Provision for doubtful debts	(161.74)	-
Gratuity Expenses	30.79	14.71
Earned Leave Expenses	14.83	19.58
Interest income	(382.49)	(348.54)
Profit on sale of fixed assets	(4.66)	(3.46)
<b>Operating cash flow before working capital changes</b>	<b>9,939.22</b>	<b>7,515.83</b>
<b>Changes in working capital</b>		
Decrease/(Increase) in Inventories	(457.08)	482.84
Decrease/(Increase) in Trade Receivables	(16,399.86)	(1,716.03)
Decrease/(Increase) in Other current Financial Assets	(358.97)	537.63
Decrease/(Increase) in Contract Asset	(3,454.74)	3,035.61
Decrease/(Increase) in Other current Assets	(7,778.64)	9,747.64
Decrease/(Increase) in Other non-current assets	(412.39)	(254.73)
(Decrease)/Increase in Trade Payables	7,183.98	(14,420.89)
(Decrease)/Increase in Other financial liabilities	81.50	440.85
(Decrease)/Increase in Other current liabilities	393.11	(2,180.72)
(Decrease)/Increase in Long term Provisions	(24.15)	(0.94)
Income taxes (paid) / received	(996.07)	-
<b>Cash used in operating activities [A]</b>	<b>(12,284.10)</b>	<b>3,187.07</b>
<b>Cash flows from investing activities</b>		
Purchase of Fixed assets	(1,592.02)	(438.65)
Increase in capital work in progress	(667.71)	-
Proceeds from sale of fixed assets	11.60	17.47
Investment in Fixed Deposits	(1,745.30)	68.00
Redemption of Fixed Deposits	92.00	-
Purchase of Investments	(2,250)	(740.00)
Sale of Investments	2,571.96	-
Interest received	724.49	710.57
Repayment received from Loans and advances given	4,659.69	-
Loans given to subsidiary	(115.70)	-
<b>Cash used in investing activities [B]</b>	<b>1,689.01</b>	<b>(382.61)</b>



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**REFEX INDUSTRIES LIMITED**

**Standalone Statement of Cash Flow for the period ended September 30, 2024**

(Rs. In Lakhs)

Particulars	For Period ended September 30, 2024	For Period ended September 30, 2023
<b>Cash flows from financing activities</b>		
Cash proceeds from the issue of shares / warrants	8,622.19	-
Proceeds from long term and short term borrowings	(98.16)	(903.17)
Dividend paid (including dividend distribution tax)	-	(442.14)
Interest paid	(395.35)	(806.93)
Payment of lease rentals	(593.86)	(532.67)
<b>Cash generated from financing activities [C]</b>	<b>7,534.82</b>	<b>(2,684.90)</b>
<b>Increase in cash and cash equivalents</b>	<b>(3,060.27)</b>	<b>119.56</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,289.82</b>	<b>1,017.64</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>229.55</b>	<b>1,137.21</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.50	1.52
Balances with banks	229.05	1,135.68
<b>Total cash and cash equivalents</b>	<b>229.55</b>	<b>1,137.21</b>

For and On behalf of the Board of Directors



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

**Place: Chennai**  
**Date: 13-11-2024**



# ABCD & Co

## Chartered Accountants

#79 | Peters Road | Royapettah | Chennai - 600 014.TN | India | Tel : +91 44 4858 1486

### 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 September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying "Statement of Consolidated Financial Results for the quarter and six months ended September 30, 2024", the unaudited Consolidated Balance sheet as on that date and the Consolidated Cash flow statement for the half year ended on that date (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.



Branch

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## Chartered Accountants

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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	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 ABCD & Co.,  
Chartered Accountants  
Firm Registration No: 0164155

**Vinay Kumar Bachhawat**  
Partner  
Membership No. 214520  
Place: Chennai  
Date: November 13, 2024  
UDIN: 24214520BKCVBVI361

**Branch**

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

**REFEX INDUSTRIES LIMITED STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2024**

(Rs. In Lakhs)

	Particulars	Quarter Ended			Half Year ended		Year ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue From Operations	52,765.32	59,512.40	35,220.67	1,12,277.72	73,453.40	1,38,287.03
	Other Income	707.65	209.09	522.04	916.74	709.48	1,825.69
	<b>Total Income</b>	<b>53,472.97</b>	<b>59,721.49</b>	<b>35,742.71</b>	<b>1,13,194.46</b>	<b>74,162.88</b>	<b>1,40,112.72</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Materials & Services Consumed	6,830.13	8,145.63	5,234.12	14,975.76	11,827.52	27,583.55
	Purchase of stock in trade	38,963.80	46,610.36	25,546.10	85,574.16	52,189.39	91,096.23
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,085.46	(1,542.10)	202.46	(456.66)	454.26	304.79
	Employee Benefits Expense	807.30	848.84	515.40	1,656.14	900.89	2,048.96
	Depreciation and Amortisation Expense	641.73	561.40	289.82	1,203.13	540.99	1,354.22
	Finance Costs	535.68	583.81	618.10	1,119.49	1,255.71	2,935.88
	Other expenses	434.14	607.18	305.85	1,041.32	1,024.59	2,642.83
	<b>Total expenses</b>	<b>49,298.24</b>	<b>55,815.12</b>	<b>32,711.85</b>	<b>1,05,113.34</b>	<b>68,193.35</b>	<b>1,27,966.46</b>
<b>3</b>	<b>Profit / (Loss) from ordinary activities before Tax</b>	<b>4,174.73</b>	<b>3,906.37</b>	<b>3,030.86</b>	<b>8,081.12</b>	<b>5,969.53</b>	<b>12,146.26</b>
<b>4</b>	<b>Profit/(Loss) before exceptional items and extraordinary items and Tax</b>	<b>4,174.73</b>	<b>3,906.37</b>	<b>3,030.86</b>	<b>8,081.12</b>	<b>5,969.53</b>	<b>12,146.26</b>
<b>5</b>	<b>Exceptional items</b>	27.08	-	3.90	27.08	(13.39)	(13.07)
<b>6</b>	<b>Profit/(Loss) before Tax</b>	<b>4,201.81</b>	<b>3,906.37</b>	<b>3,034.76</b>	<b>8,108.20</b>	<b>5,956.14</b>	<b>12,133.19</b>
<b>7</b>	<b>Tax Expenses</b>						
	Current tax expense for current year	1,182.34	1,212.94	734.13	2,395.29	1,545.25	3,208.22
	Current tax expense relating to prior years	-	-	-	-	-	(105.22)
	Deferred tax	(86.68)	(241.24)	156.87	(327.92)	139.93	(267.68)
	<b>Total Tax Expense</b>	<b>1,095.66</b>	<b>971.70</b>	<b>891.00</b>	<b>2,067.37</b>	<b>1,685.18</b>	<b>2,835.32</b>
	<b>Net Profit /Loss for the Period/Year</b>	<b>3,106.15</b>	<b>2,934.67</b>	<b>2,143.76</b>	<b>6,040.83</b>	<b>4,270.96</b>	<b>9,297.87</b>
<b>8</b>	<b>Share of Profit/Loss from Associates</b>						
	Share of Profit/Loss from Associates	-	-	-	-	-	-
<b>9</b>	<b>Profit/(Loss) for the period from continuing operations</b>	<b>3,106.15</b>	<b>2,934.67</b>	<b>2,143.76</b>	<b>6,040.83</b>	<b>4,270.96</b>	<b>9,297.87</b>
<b>10</b>	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
<b>11</b>	Tax expenses of discontinuing operations	-	-	-	-	-	-
<b>12</b>	Profit/(Loss) from Discontinuing operations	-	-	-	-	-	-
<b>13</b>	Other Comprehensive Income, net of income tax	-	-	-	-	-	-
<b>14</b>	Re-measurements of defined benefit plan actuarial gains/ (losses)	0.37	-	(10.38)	0.37	(10.38)	(17.79)
<b>15</b>	<b>Total Comprehensive Profit/(Loss) for the period/year</b>	<b>3,106.52</b>	<b>2,934.67</b>	<b>2,133.38</b>	<b>6,041.20</b>	<b>4,260.58</b>	<b>9,280.08</b>
<b>16</b>	<b>Profit attributable to :</b>						
	Owners of the company	3,106.52	3,003.07	2,133.38	6,040.83	4,270.96	9,386.95
	Non-Controlling interests ( Refer note : 11 )	-	(68.40)	-	-	-	(89.08)
		<b>3,106.52</b>	<b>2,934.67</b>	<b>2,133.38</b>	<b>6,040.83</b>	<b>4,270.96</b>	<b>9,297.87</b>
<b>17</b>	<b>Total comprehensive income attributable to :</b>						
	Owners of the company	3,106.52	3,003.07	2,133.38	6,041.20	4,260.58	9,369.16
	Non-Controlling interests	-	(68.40)	-	-	-	(89.08)
		<b>3,106.52</b>	<b>2,934.67</b>	<b>2,133.38</b>	<b>6,041.20</b>	<b>4,260.58</b>	<b>9,280.08</b>
<b>18</b>	Paid-up Equity Capital (face value of share - Rs 2/- each)	2,414.21	2,313.63	2,210.70	2,414.21	2,210.70	2,313.63
<b>19</b>	Reserves excluding revaluation reserves	NA	NA	NA	NA	NA	44,244.19
<b>20</b>	Basic Earnings per share ( Refer note 4 )	2.60	2.54	1.94	5.14	3.86	8.40
<b>21</b>	Diluted Earning per share ( Refer note 4 )	2.58	2.50	1.93	5.09	3.84	8.36





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			Half Year ended		Year ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue ( Net Sales/Income)</b>						
	Ash & Coal Handling Business	40,780.71	55,261.67	30,910.34	96,042.38	37,722.84	94,558.23
	Refrigerant Gas- Manufacturing(Refilling) and Sales	1,363.25	2,091.93	1,295.75	3,455.18	3,565.89	7,230.71
	Electric Vehicle	785.31	547.15	189.87	1,332.46	285.97	1,231.25
	Sale Of Service	-	465.00	1,734.13	465.00	3,748.45	5,564.26
	Power Trading	9,180.60	418.17	476.40	9,598.77	27,202.99	28,089.75
	Solar Power - Generation and Related Activities	326.26	299.09	246.67	625.35	559.75	1,036.26
	Others	329.19	429.39	367.51	758.58	367.51	576.57
	<b>Total</b>	<b>52,765.32</b>	<b>59,512.40</b>	<b>35,220.67</b>	<b>1,12,277.72</b>	<b>73,453.40</b>	<b>1,38,287.03</b>
<b>2</b>	<b>Segment Results</b>						
	(Profit /Loss before Interest and Tax)						
	Ash & Coal Handling Business	4,066.05	4,787.29	2,622.83	8,853.34	4,764.19	12,073.72
	Refrigerant Gas- Manufacturing(Refilling) and Sales	138.57	50.86	(126.78)	189.43	(16.10)	(160.38)
	Electric Vehicle	(531.88)	(718.96)	(159.95)	(1,250.82)	(213.70)	(737.15)
	Sale Of Service	-	314.73	912.77	314.73	2,144.87	2,845.81
	Power Trading	482.43	1.65	21.80	484.08	44.08	39.35
	Solar Power - Generation and Related Activities	207.42	147.48	114.87	354.90	295.67	437.42
	Others	17.41	30.43	18.77	47.84	18.77	29.44
	Corporate	(377.24)	(332.39)	(277.39)	(709.63)	(522.02)	(1,271.76)
	<b>EBIT (except other Income &amp; Exceptional Item)</b>	<b>4,002.76</b>	<b>4,281.09</b>	<b>3,126.92</b>	<b>8,283.87</b>	<b>6,515.76</b>	<b>13,256.45</b>
<b>Less:</b>	<b>Finance Cost</b>	535.68	583.81	618.10	1,119.49	1,255.71	2,935.88
<b>Add:</b>	<b>Other Income</b>	707.65	209.09	522.04	916.74	709.48	1,825.69
<b>Less:</b>	<b>Exceptional Items</b>	(27.08)	-	(3.90)	(27.08)	13.39	13.07
<b>Less:</b>	<b>Share of Profit/(Loss) from Associates</b>	-	-	-	-	-	-
	<b>Profit /Loss before Tax</b>	<b>4,201.81</b>	<b>3,906.37</b>	<b>3,034.76</b>	<b>8,108.20</b>	<b>5,956.14</b>	<b>12,133.19</b>
<b>3</b>	<b>Segment Assets</b>						
	Ash & Coal Handling Business	58,433.26	41,772.67	28,545.70	58,433.26	28,545.70	36,594.29
	Refrigerant Gas- Manufacturing(Refilling) and Sales	3,430.42	2,620.78	2,723.77	3,430.42	2,723.77	2,795.99
	Electric Vehicle	11,164.65	7,372.08	3,237.71	11,164.65	3,237.71	7,169.64
	Sale Of Service	440.40	440.40	-	440.40	-	-
	Power Trading	4,854.15	1,000.95	369.00	4,854.15	369.00	88.04
	Solar Power - Generation and Related Activities	5,402.19	5,518.20	5,836.19	5,402.19	5,836.19	5,611.84
	Others	852.87	481.40	412.03	852.87	412.03	-
	Corporate	20,898.25	27,272.00	25,027.90	20,898.25	25,027.90	27,538.10
	<b>Total-Segment Assets</b>	<b>1,05,476.19</b>	<b>86,478.48</b>	<b>66,152.30</b>	<b>1,05,476.19</b>	<b>66,152.30</b>	<b>79,797.90</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Ash & Coal Handling Business	16,088.37	8,305.88	8,640.23	16,088.37	8,640.23	9,789.81
	Refrigerant Gas- Manufacturing(Refilling) and Sales	140.66	524.74	202.89	140.66	202.89	320.13
	Electric Vehicle	8,576.97	5,585.75	2,701.95	8,576.97	2,701.95	6,008.66
	Sale Of Service	-	378.00	877.72	-	877.72	180.00
	Power Trading	2,136.26	1,468.07	781.28	2,136.26	781.28	650.25
	Solar Power - Generation and Related Activities	6,401.33	7,142.24	7,225.45	6,401.33	7,225.45	7,033.44
	Others	205.53	-	-	205.53	-	-
	Corporate	71,927.07	63,073.80	45,722.78	71,927.07	45,722.78	55,815.61
	<b>Total-Segment Liabilities</b>	<b>1,05,476.19</b>	<b>86,478.48</b>	<b>66,152.30</b>	<b>1,05,476.19</b>	<b>66,152.30</b>	<b>79,797.90</b>

**Notes:**

1 The above consolidated Unaudited financial results of the group for the quarter & Half year ended 30th September 2024 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 13th November, 2024. The Statutory auditors have carried out their limited review on the above results for the quarter & Half year ended 30th September 2024.

2 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.

3 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 and Other segment which currently includes solar module trading. Corporate segment includes those expenses which are common for the entire enterprise.

4 Pursuant to shareholders approval by way of ordinary resolution:

(a) The equity shares of the Company was 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".

(b) 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 split/sub-division.

(c) 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.

5 During the quarter under review, 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.

Out of the proceeds from preferential issue, the Company has utilized the entire amount received towards purposes/objects specified in the explanatory statement to the Notice seeking shareholders' approval for preferential issue.

6 The Company, on July 31, 2024, has made allotment of 29,285 equity shares of face value of ₹2/- each, in lieu of exercise of vested Employee Stock Options (ESOP's) 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



- 7 The company has received a Rectification Order dated August 1, 2024 under Section 154 read with Section 147 of the Income-tax Act, 1961, from Income Tax Department resulting a reduction in the tax demand by Rs. 103 Lakhs pertaining to the Assessment year 2019-20 oio dated 31st Mar 2024.
- 8 The Company has made a further infusion in its wholly owned subsidiary company, i.e., Refex Green Mobility Limited in the form of equity share capital to the tune of Rs. 2,250 Lakhs on August 19, 2024.
- 9 The Company has received a sanction of additional working Capital limit of INR 100 Crores from Union Bank of India on 30th August 2024. The limit was sought to meet the working capital requirement which consist of Bank Guarantee / Letter of credit / Cash Credit . Loan documentation is completed and mortgage creation is under process, the limit is expected to be disbursed by December 2024.
- 10 The company's Long term Bank Loan Rating (BLR Rating) has been upgraded from "BBB+" to "A- Stable" by Acuite Rating Limited. The rating has been assigned on October 24, 2024.
- 11 Refex Green Mobility Limited, a wholly owned subsidiary of the Company has acquired remaining 10,000 equity shares constituting 50.01% of the issued and paid-up equity share capital of Refex EV Fleet Services Private Limited, on September 14, 2024 at Nil Cost, consequent to which it became a wholly-owned subsidiary of Refex Green Mobility Limited and subsequently non-controlling interest have become Nil.
- 12 The Company has recovered an amount of Rs. 4659 Lakhs which has been given as loan to the promoter company (Sherisha Technologies Private Limited) pursuant to a special resolution passed by the shareholders in AGM dated 29th December 2020. The recovery has been made in full along with interest and as on date the outstanding is Nil.
- 13 During the quarter, the company capitalized the borrowing costs to the tune of Rs. 185 Lakhs related to the reconstruction of Refex towers in accordance with Ind AS 23.
- 14 The Company has obtained shareholders' approval by way of special resolution passed in the Extra-ordinary General Meeting held on October 26, 2024, for issue and allotment, on a preferential basis:
- i) upto 86,55,000 equity shares to 'non-promoter' category, for an aggregate amount of up to ₹4,05,05,40,000/- (~₹405.05 Crore);
- ii) upto 1,11,70,000 warrants to 'promoter' and 'non-promoter' category, for an aggregate amount of up to ₹522,75,60,000/- (~₹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.
- 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 crores sixty-Eight Lakhs Sixty Seven Thousands eight twenty four only) 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).
- 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 : 13th November , 2024

  
For Refex Industries Limited  
  
T. Anil Jain  
Managing Director  
DIN : 00181960

**REFEX INDUSTRIES LIMITED**

**Consolidated Balance Sheet as at September 30, 2024**

(Rs. In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	12,296.10	10,933.75
(b) Right of use assets	9,838.74	9,293.50
(c) Capital Work in Progress	3,675.56	861.10
(d) Intangible	176.92	183.14
(e) Goodwill	0.52	0.52
(f) Non-current financial assets		
(i) Investments	4,831.24	7,376.11
(ii) Other non current financial assets	237.94	407.22
(g) Deferred Tax Assets	787.86	459.96
(h) Other Non current assets	485.85	74.79
<b>Current assets</b>		
(a) Inventories	1,179.80	723.14
(b) Financial Assets		
(i) Trade receivables	47,216.02	30,594.13
(ii) Cash and cash equivalents	367.95	3,307.91
(iii) Bank Balances other than (ii) above		
(iv) Other current financial assets	5,250.25	8,319.33
(c) Contract Asset	7,626.06	3,913.39
(d) Current Tax Assets (Net)	-	-
(e) Other current assets	11,505.38	3,349.92
<b>Total Assets</b>	<b>1,05,476.19</b>	<b>79,797.90</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	2,414.21	2,313.63
(b) Other Equity	58,733.52	44,244.19
(c) Non Controlling Interest	0.00	(88.60)
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Long term Borrowings	6,561.63	5,296.00
(ii) Lease Liability	9,145.07	8,516.97
(b) Long Term provisions	182.43	126.52
(c) Deferred Tax Liabilities	-	-
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Short term Borrowings	6,514.76	6,420.13
(ii) Lease Liability	1,348.00	1,223.11
(iii) Contract Liability	3.09	0.22
(iv) Trade payables		
Total outstanding dues of micro enterprise and small enterprises	656.33	1,034.35
Total outstanding dues other than micro enterprise and small enterprises	11,615.24	4,398.60
(v) Other financial liabilities	698.48	613.68
(b) Short Term Provisions	44.10	58.31
(c) Other current liabilities	7,559.34	5,640.79
<b>Total Equity and Liabilities</b>	<b>1,05,476.19</b>	<b>79,797.90</b>

For and On behalf of the Board of Directors

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

Place: Chennai  
Date: 13-11-2024



**REFEX INDUSTRIES LIMITED**

**Consolidated Statement of Cash Flow for the period ended September 30, 2024**

(Rs. In Lakhs)

Particulars	For Period ended September 30, 2024	For Period ended September 30, 2023
<b>Cash flows from operating activities</b>		
Net Profit before Taxes as per statement of profit & loss (After exceptional items)	8,108.20	5,956.14
<b>Adjustments for :</b>		
Depreciation and Amortisation expense	1,203.13	540.99
Finance Costs	1,119.49	1,255.71
Employee Stock Option Expenses	15.34	(2.71)
Provision for diminution in value of investments	(27.075)	13.39
Write back of liabilities no longer payable	(590.612)	-
Bad Debts written off	-	2.32
Provision for doubtful debts	(159.946)	
Gratuity Expenses	43.27	14.71
Earned Leave Expenses	23.54	19.58
Interest income	(290.219)	(348.54)
Profit on sale of fixed assets	(11.650)	(3.46)
<b>Operating cash flow before working capital changes</b>	<b>9,433.45</b>	<b>7,448.13</b>
<b>Changes in working capital</b>		
Decrease/(Increase) in Inventories	(456.66)	482.45
Decrease/(Increase) in Trade Receivables	(16,461.94)	(1,810.66)
Decrease/(Increase) in Other current Financial Assets	(2,025.05)	534.64
Decrease/(Increase) in Contract Asset	(3,712.67)	2,954.45
Decrease/(Increase) in Other current Assets	(8,155.46)	9,257.83
Decrease/(Increase) in Other non-current financial assets	1,832.03	-
Decrease/(Increase) in Other non-current assets	(411.06)	(254.73)
(Decrease)/Increase in Trade Payables	7,429.23	(14,204.16)
(Decrease)/Increase in Other financial liabilities	61.77	(1,098.33)
(Decrease)/Increase in other current liabilities	625.16	(543.23)
(Decrease)/Increase in Provisions	(25.48)	(0.94)
(Decrease)/Increase in Contract Liability	2.87	-
Income taxes (paid) / received	(1,101.89)	-
<b>Cash generated from operating activities [A]</b>	<b>(12,965.70)</b>	<b>2,765.45</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(1,868.68)	(2,255.18)
Proceeds from sale of fixed assets	269.78	17.46
Increase in Capital Work in progress	(2,814.45)	-
Investment in fixed deposits	(1,745.30)	68.00
Redemption in fixed deposits	92.00	-
Sale of Investments	2,571.95	-
Purchase of Investments	-	-
Repayment received from Loans and advances given	4,659.69	-
Interest received	715.21	710.57
Direct Cost incurred for Lease Vehicles	(143.28)	-
<b>Cash used in investing activities [B]</b>	<b>1,736.92</b>	<b>(1,459.15)</b>






**Consolidated Statement of Cash Flow for the period ended September 30,2024**

(Rs. In Lakhs)

Particulars	For Period ended September 30, 2024	For Period ended September 30, 2023
<b>Cash flows from financing activities</b>		
Cash proceeds from the issue of Shares / Warrants	8,622.19	-
Proceeds from long term and short term borrowings	1,360.25	879.25
Dividend paid (including dividend distribution tax)	-	(442.14)
Interest paid	(570.73)	(828.44)
Payment of lease rentals	(1,122.88)	(605.33)
<b>Cash generated from financing activities [C]</b>	<b>8,288.83</b>	<b>(996.66)</b>
<b>Increase in cash and cash equivalents</b>	<b>(2,939.96)</b>	<b>309.64</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,307.91</b>	<b>1,023.44</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>367.95</b>	<b>1,333.09</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.50	1.57
Balances with banks	367.45	1,331.52
<b>Total cash and cash equivalents</b>	<b>367.95</b>	<b>1,333.09</b>

**For and On behalf of the Board of Directors**

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



**Place: Chennai**  
**Date: 13-11-2024**