



12.11.2020

To:

BSE Limited Corporate Relationship Department P. J. Towers, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Scrip Code: 532884	Symbol: REFEX

Dear Sir,

Sub: Outcome of the Board Meeting – Unaudited Financial Result for the Quarter and Half year ended 30th September 2020

This is to inform you that our Board met today, Thursday, the 12th Day of November, 2020 approved the Unaudited Standalone and Consolidated Financial results of the Company for the Quarter and the Half year ended **30th September, 2020** pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of which is enclosed for your kind reference with Limited Review Report.

Kindly acknowledge the receipt.

Thanking You,

For Refex Industries Limited

S. Gopalakrishnan
Company Secretary

Refex Industries Limited

Regd Office : 11th Floor, Bascon Futura, New No: 10/2
Old No: 56L, Venkatanarayana Road, T Nagar,
Chennai – 600 017. Tamilnadu. P : 044 4340 5950
E : info@refex.co.in CIN: L45200TN2002PLC049601

Factory:

No.1/171, Old Mahabalipuram Road,
Thiruporur - 603110.
Kancheepuram District, Tamilnadu.
P : 044 2744 5295 | E : info@refex.co.in



LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF REFEX INDUSTRIES LIMITED.

Review Report to the Board of Directors of REFEX INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited financial results of REFEX INDUSTRIES LIMITED ("The Company") for the Quarter ended September 30, 2020 & year to date from April 01, 2020 to September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with aforesaid Indian Accounting Standards ("Ind AS") and other recognized accounting practices and policies 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 modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M. Krishnakumar & Associates,
Chartered Accountants**

For M. KRISHNAKUMAR & ASSOCIATES
Chartered Accountants

M. KRISHNA KUMAR - M No : 203929
Proprietor



Proprietor
Membership No.: 203929
UDIN: 20203929AAAADY8722
Firm Registration No. with ICAI: 006853S
Place: Chennai
Date: 12.11.2020

Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF REFEX INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Refex Industries Limited ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended September 30,2020 and for the period from April 1, 2020 to September 30,2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2020 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 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.

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.

4. The Statement includes the results of the following entities: Vituza Solar Energy Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, 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 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.

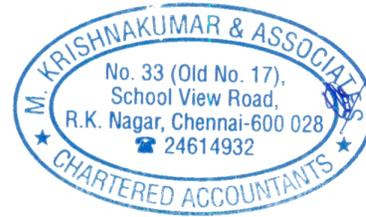
6. We did not review the interim financial results of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.0.25 Lakhs as at September 30,2020 and total revenues of Rs.0 and total net profit/(loss) after tax of Rs. (0.11) Lakhs and total comprehensive income /(loss) of Rs. (0.11) Lakhs, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. (0.19) Lakhs for the period from April 1, 2020 to September 30,2020, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For M. Krishnakumar & Associates,
Chartered Accountants

For M. KRISHNAKUMAR & ASSOCIATES
Chartered Accountants

M. KRISHNA KUMAR - M No : 203929
Proprietor



Proprietor
Membership No.: 203929
UDIN: 20203929AAAADY8722
Firm Registration No. with ICAI: 006853S

Place: Chennai
Date: 12.11.2020



Reflex Industries Limited

No.11th Floor , Bascon Futura IT Park New.No:10/2, Old No- 56 L, Venkat Narayan Road, T.Nagar, Chennai-600 017.
CIN No.L45200TN2002PLC049601

REFEX INDUSTRIES LIMITED STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED 30th SEPTEMBER 2020

(Rs. In lakhs)

Part-I		Standalone					
S. No.	Particulars	Quarter Ended			Half Yearly		Year Ended
		Sep 30, 2020	June 30,2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue From Operations	25,775.84	7,804.01	16,074.34	33,579.84	30,001.12	66,074.43
2	Other Income	49.89	6.12	167.88	56.00	270.99	479.09
	Total - Net Income from Operations	25,825.72	7,810.12	16,242.22	33,635.85	30,272.11	66,553.52
3	Expenses						
	Cost of Materials Consumed	10,065.29	97.18	10,257.83	10,162.47	19,303.74	43,010.87
	Purchase of Traded goods			-	-	-	-
	Purchase of stock in trade	11,976.08	5,592.42	2386.25	17568.50	6483.98	12,293.90
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(53.93)	69.99	1051.73	16.06	92.49	440.44
	Employee Benefits Expense	159.99	87.20	79.04	247.19	154.08	312.95
	Depreciation and Amortisation Expense	28.82	33.97	-21.01	62.79	3.38	139.32
	Finance Costs	21.62	23.94	42.86	45.57	44.87	90.57
	Other expenses	1,402.75	1,191.06	1034.98	2593.81	1701.82	4,881.35
	Total expenses	23,600.62	7,095.76	14831.68	30696.38	27784.36	61169.41
4	Profit / (Loss) from ordinary activities before Tax	2,225.10	714.36	1,410.54	2,939.46	2,487.74	5,384.12
5	Profit/(Loss) before exceptional items and extraordinary items and Tax	2,225.10	714.36	1,410.54	2,939.46	2,487.74	5,384.12
6	Exceptional items	-	-	-	-	-	(581.46)
7	Profit/(Loss) before Tax	2,225.10	714.36	1,410.54	2,939.46	2,487.74	4,802.66
8	Tax Expenses						
	Current tax expense for current year	623.66	390.44	202.54	1,014.10	434.66	767.56
	(Less): MAT credit (where applicable)	-	-	108.83	-	(96.13)	646.44
	Current tax expense relating to prior years	-	-	-	-	-	-
	Net current tax expense	-	-	-	-	-	-
	Deferred tax (Asset)	0.48	(204.73)	2.83	(204.25)	183.02	75.42
	Total Tax Expense	624.14	185.71	314.19	809.85	521.54	1,489.41
	Net Profit /Loss for the Period/Year	1,600.96	528.64	1,096.36	2,129.61	1,966.20	3,313.25
9	Profit/(Loss) for the period from continuing operations	1,600.96	528.64	1,096.36	2,129.61	1,966.20	3,313.25
10	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-	-
12	Profit/(Loss) from Discontinuing operations	-	-	-	-	-	-
13	Other Comprehensive Income, net of income tax	-	-	-	-	-	-
	a Items that will not be reclassified to Profit or loss account	-	-	-	-	-	-
	Remeasurements of defined benefit plan actuarial gains/ (losses)	-	-	-	-	-	(5.19)
14	Profit/(Loss) for the period/year	1,600.96	528.64	1,096.36	2,129.61	1,966.20	3,308.05
15	Paid-up Equity Capital (face value of share - Rs 10/- each)	2,100.20	1,547.52	1,547.52	2,100.20	1,547.52	1,547.52
16	Reserves excluding revaluation reserves	NA	NA	NA	NA	NA	6,038.01
17	Basic and Diluted Earning per share (before extraordinary items)	7.62	3.42	7.08	10.14	12.71	21.38
18	Basic and Diluted Earning per share (after extraordinary items)	7.62	3.42	7.08	10.14	12.71	21.38



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

(Rs. In lakhs)

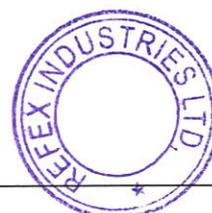
S. No.	Particulars	Standalone					
		Quarter Ended			Half Yearly		Year Ended
		Sep 30, 2020	June 30,2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)	
1	Segment Revenue (Net Sales/Income)						
	Coal & Ash Handling Business	22,517.70	5,181.17	13,923.79	27,698.87	25,352.38	58,905.59
	Solar Power - Generation and Related Activities	274.08	354.47	514.46	628.55	877.86	1,485.27
	Refrigerant Gas- Manufacturing(Refilling) and Sales	412.19	259.53	217.05	671.72	1,186.10	2,010.81
	Sale Of Service	2,571.86	2,008.84	1,419.05	4,580.70	2,584.78	3,672.77
	Total	25,775.84	7,804.01	16,074.34	33,579.84	30,001.12	66,074.43
2	Segment Results						
	(Profit /Loss before Interest and Tax)						
	Coal & Ash Handling Business	2,257.85	589.49	956.34	2,847.34	1,722.74	4,013.31
	Solar Power - Generation and Related Activities	(31.73)	60.72	27.17	28.99	(104.06)	(212.53)
	Refrigerant Gas- Manufacturing(Refilling) and Sales	20.47	42.43	(76.25)	62.90	(72.74)	(141.00)
	Sale Of Service	850.79	933.51	559.90	1,784.30	910.47	1,825.93
	Corporate	(920.94)	(917.26)	(223.94)	(1,838.20)	(236.27)	(1,135.06)
	Total	2,176.43	708.89	1,243.22	2,885.32	2,220.14	4,350.65
Less:	Finance Cost	1.21	0.65	3.38	1.86	3.38	7.45
Add:	Other Income	49.89	6.12	170.71	56.00	270.99	459.46
	Profit /Loss before Tax	2,225.10	714.36	1,410.54	2,939.46	2,487.74	4,802.66
3	Segment Assets						
	Coal & Ash Handling Business	11,884.21	8,606.34	-	11,884.21	-	1,378.89
	Solar Power - Generation and Related Activities	88.46	20.98	102.94	88.46	102.94	833.17
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,459.58	2,370.68	3,639.33	2,459.58	3,639.33	2,836.26
	Sale Of Service	-	-	-	-	-	-
	Unallocated	-	-	-	-	-	-
	Corporate	14,309.33	5,964.22	6,617.76	14,309.33	6,617.76	8,748.57
	Total- Segment Assets	28,741.58	16,962.21	10,360.03	28,741.58	10,360.03	13,796.88
4	Segment Liabilities						
	Coal & Ash Handling Business	11,628.62	4,021.86	1,615.66	11,628.62	1,615.66	2,495.59
	Solar Power - Generation and Related Activities	946.83	965.46	173.52	946.83	173.52	994.71
	Refrigerant Gas- Manufacturing(Refilling) and Sales	169.06	119.58	161.57	169.06	161.57	215.10
	Sale Of Service	1,460.90	1,506.92	280.63	1,460.90	280.63	1,107.91
	Unallocated	-	-	-	-	-	-
	Corporate	14,536.17	10,348.39	8,128.65	14,536.17	8,128.65	8,983.56
	Total-Segment Liabilities	28,741.58	16,962.21	10,360.03	28,741.58	10,360.03	13,796.88

Notes:

- The above Standalone Unaudited financial results of the Company for the Half year and Quarter Ended 30th September 2020 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 12th November 2020. The Statutory Auditors of the company have Carried out the Limited Review of the above results.
- The financial results of the company have been prepared in accordance with the Indian Accounting Standards (INDAS) as prescribed under sec 133 of the Companies Act 2013.
- The company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961. The company has accordingly recognized provision for Income Tax and Deferred tax.
- COVID-19 has caused significant disruptions to businesses across India. The management has considered the possible effects, if any, that may impact the carrying amounts of inventories, receivables and intangibles. In making the assumptions and estimates relating to the uncertainties as at the balance sheet date in relation to the recoverable amounts, the management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financials results. The management expects no impairment to the carrying amounts of these assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.
- The Company's business activities falls into the following segments: Coal & Ash Handling Business, Solar Power - Generation and Related Activities, Refrigerant Gases- Manufacturing (Refilling) and Sale of Service
- Figures have been re-grouped/re-classified to make them comparable to the figures wherever necessary.

Place : Chennai
Date: 12th November 2020


T. Anil Jain
Managing Director
(DIN:00181960)





Reflex Industries Limited

No.11th Floor , Bascon Futura IT Park New.No:10/2, Old No: 56 L, Venkat Narayan Road, T.Nagar, Chennai-600 017.
CIN No.L45200TN2002PLC049601

REFEX INDUSTRIES LIMITED STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED 30th SEPTEMBER 2020

(Rs. in lakhs)

Part-I		Consolidated					
S. No.	Particulars	Quarter Ended			Half Yearly		Year Ended
		Sep 30, 2020	June 30,2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue From Operations	25,775.84	7,804.01	16,074.34	33,579.84	30,001.12	66,074.43
2	Other Income	49.89	6.12	167.88	56.00	270.99	479.09
	Total - Net Income from Operations	25,825.72	7,810.12	16,242.22	33,635.85	30,272.11	66,553.52
3	Expenses						
	Cost of Materials Consumed	10,065.29	97.18	10,880.81	10,162.47	19,926.71	43,010.87
	Purchase of Traded goods			-	-	-	-
	Purchase of stock in trade	11,976.08	5,592.42	2386.25	17568.50	6483.98	12,293.90
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(53.93)	69.99	1051.73	16.06	92.49	440.44
	Employee Benefits Expense	159.99	87.20	79.04	247.19	154.08	312.95
	Depreciation and Amortisation Expense	28.82	33.97	-21.01	62.79	3.38	139.32
	Finance Costs	21.62	23.94	42.86	45.57	44.87	90.57
	Other expenses	1,402.83	1,191.09	412.26	2593.92	1079.11	4,881.99
	Total expenses	23,600.71	7,095.79	14831.94	30696.49	27784.63	61170.04
4	Profit / (Loss) from ordinary activities before Tax	2,225.02	714.33	1,410.28	2,939.35	2,487.48	5,383.48
5	Profit/(Loss) before exceptional items and extraordinary items and Tax	2,225.02	714.33	1,410.28	2,939.35	2,487.48	5,383.48
6	Exceptional items	-	-	-	-	-	(581.46)
7	Profit/(Loss) before Tax	2,225.02	714.33	1,410.28	2,939.35	2,487.48	4,802.02
8	Tax Expenses						
	Current tax expense for current year	623.66	390.44	202.49	1,014.10	434.61	767.56
	(Less): MAT credit (where applicable)	-	-	108.81	-	(96.15)	646.44
	Current tax expense relating to prior years	-	-	-	-	-	-
	Net current tax expense	-	-	-	-	-	-
	Deferred tax (Asset)	0.48	(204.73)	2.83	(204.25)	183.02	75.42
	Total Tax Expense	624.14	185.71	314.13	809.85	521.48	1,489.41
	Net Profit /Loss for the Period/Year	1,600.88	528.62	1,096.15	2,129.50	1,966.00	3,312.61
9	Profit/(Loss) for the period from continuing operations	1,600.88	528.62	1,096.15	2,129.50	1,966.00	3,312.61
10	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-	-
12	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
13	Other Comprehensive Income, net of income tax	-	-	-	-	-	-
	a Items that will not be reclassified to Profit or loss account	-	-	-	-	-	-
	Remeasurements of defined benefit plan actuarial gains/ (losses)	-	-	-	-	-	(5.19)
14	Profit/(Loss) for the period/year	1,600.88	528.62	1,096.15	2,129.50	1,966.00	3,307.42
15	Paid-up Equity Capital (face value of share - Rs 10/- each)	2,100.20	1,547.52	1,547.52	2,100.20	1,547.52	1,547.52
16	Reserves excluding revaluation reserves	NA	NA	NA	NA	NA	6,032.79
17	Basic and Diluted Earning per share (before extraordinary items)	7.62	3.42	7.08	10.14	12.70	21.37
18	Basic and Diluted Earning per share (after extraordinary items)	7.62	3.42	7.08	10.14	12.70	21.37



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

(Rs. in lakhs)

S. No.	Particulars	Consolidated					
		Quarter Ended			Half Yearly		Year Ended
		Sep 30, 2020	June 30,2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019	March 31, 2020
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	(Audited)	
1	Segment Revenue (Net Sales/Income)						
	Coal & Ash Handling Business	22,517.70	5,181.17	13,923.79	27,698.87	25,352.38	58,905.59
	Solar Power - Generation and Related Activities	274.08	354.47	514.46	628.55	877.86	1,485.27
	Refrigerant Gas- Manufacturing(Refilling) and Sales	412.19	259.53	214.21	671.72	1,186.10	2,010.81
	Sale Of Service	2,571.86	2,008.84	1,419.05	4,580.70	2,584.78	3,672.77
	Total	25,775.83	7,804.01	16,071.51	33,579.84	30,001.12	66,074.43
2	Segment Results						
	(Profit /Loss before Interest and Tax)						
	Coal & Ash Handling Business	2,257.85	589.49	956.34	2,847.34	1,722.74	4,013.31
	Solar Power - Generation and Related Activities	(31.73)	60.72	27.17	28.99	(104.06)	(212.53)
	Refrigerant Gas- Manufacturing(Refilling) and Sales	20.47	42.43	(76.25)	62.90	(72.74)	(141.00)
	Sale Of Service	850.79	933.51	559.90	1,784.30	910.47	1,825.93
	Corporate	(921.01)	(917.30)	(224.20)	(1,838.31)	(236.53)	(1,135.69)
	Total	2,176.36	708.86	1,242.96	2,885.21	2,219.88	4,350.02
Less:	Finance Cost	1.21	0.65	3.38	1.86	3.38	7.45
Add:	Other Income	49.88	6.12	170.71	56.00	270.99	459.46
	Profit /Loss before Tax	2,225.03	714.33	1,410.28	2,939.35	2,487.48	4,802.03
3	Segment Assets						
	Coal & Ash Handling Business	11,884.21	8,606.34	-	11,884.21	-	1,378.89
	Solar Power - Generation and Related Activities	88.46	20.98	102.94	88.46	102.94	833.17
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,459.58	2,370.68	3,639.33	2,459.58	3,639.33	2,836.26
	Sale Of Service	-	-	-	-	-	-
	Unallocated	-	-	-	-	-	-
	Corporate	14,304.73	5,964.63	6,617.76	14,304.73	6,617.76	8,743.46
	Total- Segment Assets	28,736.98	16,962.62	10,360.03	28,736.98	10,360.03	13,791.77
4	Segment Liabilities						
	Coal & Ash Handling Business	11,628.62	4,021.86	1,615.66	11,628.62	1,615.66	2,495.59
	Solar Power - Generation and Related Activities	946.83	965.46	173.52	946.83	173.52	994.71
	Refrigerant Gas- Manufacturing(Refilling) and Sales	169.06	119.58	161.57	169.06	161.57	215.10
	Sale Of Service	1,460.90	1,506.92	280.63	1,460.90	280.63	1,107.91
	Unallocated	-	-	-	-	-	-
	Corporate	14,531.57	10,348.80	8,128.65	14,531.57	8,128.65	8,978.45
	Total-Segment Liabilities	28,736.98	16,962.62	10,360.03	28,736.98	10,360.03	13,791.77

Notes:

- The above Consolidated Unaudited financial results of the Company for the Half year and Quarter Ended 30th September 2020 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 12th November 2020. The Statutory Auditors of the company have Carried out the Limited Review of the above results.
- The financial results of the company have been prepared in accordance with the Indian Accounting Standards (INDAS) as prescribed under sec 133 of the Companies Act 2013.
- The company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961. The company has accordingly recognized provision for Income Tax and Deferred tax.
- COVID-19 has caused significant disruptions to businesses across India. The management has considered the possible effects, if any, that may impact the carrying amounts of inventories, receivables and intangibles. In making the assumptions and estimates relating to the uncertainties as at the balance sheet date in relation to the recoverable amounts, the management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financials results. The management expects no impairment to the carrying amounts of these assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.
- The Company's business activities falls into the following segments: Coal & Ash Handling Business, Solar Power - Generation and Related Activities, Refrigerant Gases- Manufacturing (Refilling) and Sale of Service
- Figures have been re-grouped/re-classified to make them comparable to the figures wherever necessary.

Place : Chennai
Date: 12th November 2020

T. Anil Jain
Managing Director
(DIN:00181960)



REFEX INDUSTRIES LIMITED

Standalone Statement of Cash Flow for the year ended 30th September 2020

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Half Year Ended Sept 30, 2020	For Year Ended March 31, 2020	Half Year Ended Sept 30, 2020	For Year Ended March 31, 2020
	Unaudited	Audited	Unaudited	Audited
Cash flows from operating activities				
Profit Before Taxes	2,939.46	4,802.66	2,939.46	4,802.03
Adjustments:				
Interest Income	-56.00	-479.09	-56.00	-479.09
Loss/ (Profit) on sale of fixed assets	-	-19.27	-	-19.27
Bad Debts	-	2,657.93	-	2,657.93
Interest expense	45.57	90.57	45.57	90.58
Provisions For ECL	787.95	129.11	787.95	129.11
Provisions For Contingent liability	-	581.46	-	581.46
Foreign Gain or loss Difference	-6.07	-21.67	-6.07	-21.67
Difference due to Ind As 116 leases	-17.26	-28.19	-17.26	-28.19
Depreciation and amortization	62.79	139.32	62.79	139.32
Operating cash flow before working capital changes	3,756.44	7,852.82	3,756.44	7,852.19
Changes in				
Decrease/(Increase) In Trade and Other Receivables	-9,129.57	387.00	-9,129.57	387.55
Decrease/(Increase) In Inventories	16.06	440.44	16.06	440.44
(Decrease)/Increase In Trade and Other Payables	8,490.40	-7,491.68	8,490.65	-7,491.75
Cash generated from / (used in) operations	3,133.33	1,188.58	3,133.58	1,188.43
Cash flows from investing activities				
Purchase of fixed assets (Net)	-	-22.71	-	-22.71
Proceeds from sale of fixed assets (Net)	23.22	-	23.22	-
Interest received	6.33	479.09	6.33	479.09
Units of RKG Fund I	-7,400.00	-	-7,400.00	-
Net cash generated from/(used in) investing activities [B]	-7,370.46	456.38	-7,370.46	456.38
Cash flows from financing activities				
Proceeds from / (repayment of) long term and short term borrowings	-14.32	153.97	-14.32	153.97
Net proceeds from Issue of Shares	2,487.07	-	2,487.07	-
Interest paid	-2.24	-90.57	-2.24	-90.58
Net cash from /(used) in financing activities	2,470.51	63.41	2,470.51	63.40
Increase in cash and cash equivalents	-1,766.61	1,708.37	-1,766.36	1,708.21
Cash and cash equivalents at the beginning of the year	2,095.17	386.80	2,095.60	387.40
Cash and cash equivalents at the end of the year	328.55	2,095.17	329.24	2,095.60
Components of cash and cash equivalents				
Cash on hand	1.88	9.96	1.98	10.06
Balances with banks	326.67	2,085.21	326.82	2,085.55
Total cash and cash equivalents	328.55	2,095.17	328.80	2,095.60

T.AnilJain

Managing Director
(DIN:00181960)

Place: Chennai

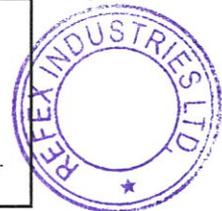
Date: 30th September 2020

REFEX INDUSTRIES LIMITED
Balance Sheet as at September 30, 2020

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at Sept 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)	As at Sept 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1,482.07	1,491.75	1,482.07	1,491.75
(b) Right of use assets	705.22	701.99	705.22	701.99
(c) Intangible	-	-	-	-
(d) Capital Work in Progress	-	-	-	-
(e) Non-current financial assets				
(i) Investments	7,405.00	5.00	7,400.00	-
(ii) Trade receivables	-	-	-	-
(iii) Other non current financial assets	87.24	59.54	87.24	59.54
(f) Deferred Tax Assets	387.82	183.57	387.82	183.57
(g) Other Non current assets	254.60	432.57	254.60	432.57
Current assets				
(a) Inventories	302.19	318.25	302.19	318.25
(b) Financial Assets				
(i) Trade receivables	16,612.88	7,227.27	16,612.88	7,227.27
(ii) Cash and cash equivalents	328.55	2,095.17	328.80	2,095.60
(iii) Bank Balances other than (ii) above	-	-	-	-
(iv) Other current financial assets	865.99	911.30	865.99	910.75
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other current assets	310.01	370.47	310.01	370.47
Total Assets	28,741.58	13,796.88	28,736.83	13,791.77
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	2,100.20	1,547.52	2,100.20	1,547.52
(b) Other Equity	10,102.02	6,038.01	10,096.69	6,032.79
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Long term Borrowings	-	-	-	-
(ii) Lease Liability	638.21	613.96	638.21	613.96
(b) Deferred Tax Liabilities	-	-	-	-
(c) Long Term provisions	1,626.34	726.46	1,626.34	726.46
Current liabilities				
(a) Financial Liabilities				
(i) Short term Borrowings	158.29	171.90	158.29	171.90
(ii) Lease Liability	106.00	116.22	106.00	116.22
(iii) Trade payables	13,488.27	4,120.23	13,488.84	4,120.24
(iv) Other financial liabilities	82.43	55.48	82.43	55.48
(b) Other current liabilities	439.82	407.10	439.82	407.20
Total Equity and Liabilities	28,741.58	13,796.88	28,736.83	13,791.77


T. Anil Jain
 Managing Director
 (DIN:00181960)



Place: Chennai
Date: 12th November, 2020

Statement of Deviation/Variation in utilization of funds raised



Name of listed entity	Reflex Industries Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	19 th August, 2020
Amount Raised	24,87,08,160
Report filed for Quarter ended	September 30, 2020
Monitoring Agency	No
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/Variation for the quarter according to applicable object	Remarks, if any
Additional Working Capital Requirement	Not Applicable	Rs. 2300 lakhs	-	Rs. 2308.29 lakhs	NIL	
Expenses to the issue	Not Applicable	Rs. 60 lakhs	-	Rs. 51.71 lakhs	NIL	
General Corporate Purpose	Not Applicable	Rs. 127.08 lakhs	-	Rs. 127.08 lakhs	NIL	

There has been no deviation in the utilization of amount received from Rights Issue.

For Reflex Industries Limited



S. Gopalakrishnan
Company Secretary

Reflex Industries Limited
Regd Office: No. 10, Bascon Futura SV IT Park,
11th Floor, Venkatnarayana Rd, T. Nagar,
Chennai - 600017. Ph : +91 44 4340 5950
E : info@refex.co.in | www.refex.co.in

Factory: No. 1/171, Old Mahabalipuram Road,
Thiruporur - 603110, Chengalpattu District,
Tamil Nadu. Ph : +91 44 2744 5295
CIN : L45200TN2002PLC049601

