



Date: January 02, 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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Re: Email received from BSE Ltd. on January 01, 2025 for additional Details required for Corporate Announcement filed under Regulation 30 of SEBI (LODR) Regulations, 2015

Subject: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir(s)/ Ma'am,

With reference to our captioned intimation dated December 31, 2024 and email received from BSE Ltd. on January 01, 2025, we hereby re-submit the intimation with additional information sought.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), we wish to inform you that, the Company has received Orders dated December 24 & 27, 2024 issued by the Office of Deputy Commissioner, Commercial Taxes Department, Circle-B, EW-II, Jaipur, Rajasthan for the FY 2017-18 to FY 2021-22 for a Tax demand, Interest and Penalty aggregating to a total demand of **Rs.10,38,63,537**, as per the following details:

Year	Tax	Interest	Penalty	Date of order	Date of receipt
2017-18	16,428,972	19,714,770	16,428,972	24-12-2024	24-12-2024
2018-19	688,163	701,927	688,163	27-12-2024	27-12-2024
2019-20	3,258,491	2,737,133	3,258,491	27-12-2024	27-12-2024
2020-21	14,734,358	9,724,653	14,734,358	27-12-2024	27-12-2024
2021-22	296,833	171,420	296,833	27-12-2024	27-12-2024
Total	35,406,817	33,049,903	35,406,817		

Based on our assessment, we believe that the said demand is not maintainable, and the Company is in the process of preferring an appeal against the said Orders. The Orders has no material impact on the financials, operations or other activities of the Company.

Additional details required to be disclosed pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as **Annexure A**.

Further, post receipt of the aforesaid Orders, the Company was seeking legal advice on the maintainability and implications of the Orders on the operations or other activities of the Company and hence took some time for submitting this intimation to the stock exchanges.

Please take the above on record.

Yours truly,

For & on behalf of **Refex Industries Limited**

Ankit Poddar

Company Secretary & Compliance Officer
ACS-25443

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

ANNEXURE – A

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Sr. No.	Particulars	Details
1	Name of Authority Initiating the action/passing the order.	Deputy Commissioner, Commercial Taxes Department, Circle-B, EW-II, Jaipur, Rajasthan.
2	Nature and details of the action(s) taken, initiated or order(s) passed.	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 Rs.35,406,817/- has been disallowed. Consequently, a total demand of Rs. 10,38,63,537/- has been raised by the Authority inclusive of the Tax, interest & penalty as per details provided in below table.
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	December 24, 2024 for FY 2017-18; and December 27, 2024 for FY 2018-19 to FY 2021-22
4	Details of the violation(s) / contravention(s) committed or alleged to be committed.	The Company has received the said orders with a tax demand amounting to Rs. 10,38,63,537/- from the Office of Deputy Commissioner, Commercial Taxes Department, Circle-B, EW-II, Jaipur, Rajasthan for the period from FY 2017-2018 to FY 2021-22 relating to the Input Tax Credit claimed by the Company. The demand is mainly on account of Input GST credits from the parties GSTIN of whom were inactive.
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	The Company believes that the demands are not maintainable and hence would prefer an appeal against the said Orders within the prescribed time period. The Management is of the view that the amount demanded along-with the interest and penalty neither have any material impact on the financials of the Company nor have any impact on operational or other activities of the Company.

Financial Year (FY) wise details					
FY	Tax	Interest	Penalty	Date of order	Date of receipt
2017-18	16,428,972	19,714,770	16,428,972	24-12-2024	24-12-2024
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