

Date: January 28, 2025

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001, Maharashtra, India 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, Maharashtra, India 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/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, (“SEBI Circular”).

Subject: Integrated Filing (Financials) for the 3rd quarter and nine months ended December 31, 2024

Dear Sir/ Ma'am,

Pursuant to SEBI Listing Regulations read with SEBI Circular, we are submitted herewith the Integrated Filing (Financials) for the 3rd quarter and nine months ended December 31, 2024 in the prescribed format.

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

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

A. FINANCIAL RESULTS



Reflex Industries Limited

2nd Floor, No. 313, Reflex 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)

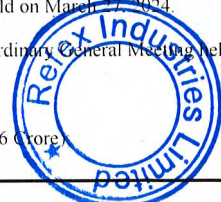
	Particulars	Quarter Ended			Nine months Ended		Year Ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue From Operations	70,824.98	51,980.01	30,150.59	1,81,770.24	1,03,318.02	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

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

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

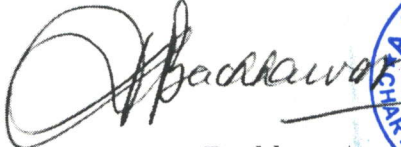
The Board of Directors
Refex Industries Limited

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

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.

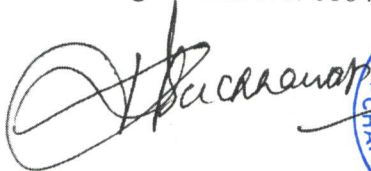

Branch

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

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Table-A

Preferential issue of equity shares and warrants to promoter vide EGM Notice dated March 27, 2024

Name of listed entity	REFEX INDUSTRIES LIMITED
Mode of Fund Raising <i>Public Issues / Rights Issues / Preferential Issues / QIP / Others</i>	Preferential Issue of 50,00,000 equity shares of face value of ₹2/- each and 1,25,75,000 warrants of face value of ₹2/- each. Both equity shares and warrants were issued at ₹125/- each, i.e., at a premium of ₹123/- each.
Date of Raising Funds	For Equity Shares - March 28, 2024; and For Warrants - April 11, 2024 (25%) & July 22, 2024 (29.82%)
Amount Raised	₹62,50,00,000/- through issue and allotment of Equity Shares; and ₹157,18,75,000/- through issue and allotment of Warrants <i>(Out of which ₹39,29,68,750/- i.e., 25% of the total warrants amount were received upfront on April 11, 2024; ₹46,87,50,000/- i.e. ~29.82% of the total warrants amount on July 22, 2024 for the conversion of 50,00,000 warrants and balance will be received at the time of conversion of remaining warrants i.e. 75,75,000 within a period of 18 months from date of allotment.)</i>
Report filed for Quarter ended	December 31, 2024
Monitoring Agency (applicable / not applicable)	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited, a SEBI registered Credit Rating Agency
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The Audit Committee has noted there was no deviation/variation in the utilization of funds raised through Preferential Issue of Shares/ Warrants
Comments of the auditors, if any	Nil

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

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

Original Object	Modified Object, if any	Original Allocation *	Modified allocation, if any	Funds Utilised*	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1. Working Capital – For ensuring the Company is left with sufficient balance to overcome its working capital needs for which it is currently depending on the credit limit sanctioned by financial institutions;	Nil	₹96 Crore	Nil	₹85.37 Crore	Nil	-
2. Capital Expenditure – For undertaking capital expenditure in Refex Industries Limited to purchase tipper lorries, put new refilling plant at factory, purchasing other office equipment;	Nil	₹20 Crore	Nil	-	Nil	-
3. Investment in Subsidiaries – For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of purchasing vehicles, either in the form of equity/quasi-equity/ unsecured loan;	Nil	₹50 Crore	Nil	₹32.41 Crore	Nil	-
4. General Corporate Purposes – Up to 25% of the proceeds will be utilized for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company.	Nil	₹54 Crore	Nil	₹30.90 Crore	Nil	-

*The amount is rounded off to nearest crores.

Note: 1. The Company has received ₹148.68 Crores through issue of equity shares/warrants as a preferential allotment out of the total issue size of ₹219.69 Crores. Out of the total issue size, the amount to the extent of Rs. 71.01 Crores has not been issued till 31st December 2024; 2. The Company has not received any amount during the reporting quarter.

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

Preferential issue of equity shares and warrants to promoter & non-promoters vide EGM Notice dated October 26, 2024

Name of listed entity	REFEX INDUSTRIES LIMITED
Mode of Fund Raising <i>Public Issues / Rights Issues / Preferential Issues / QIP / Others</i>	Preferential Issue of 81,77,068 equity shares of face value of ₹2/- each and 1,11,70,000 warrants of face value of ₹2/- each. Both equity shares and warrants were issued at ₹468/- each, i.e., at a premium of ₹466/- each.
Date of Raising Funds	For Equity Shares - November 07, 2024; and For Warrants - November 07, 2024 (25%)
Amount Raised	₹3,82,68,67,824/- through issue and allotment of Equity Shares; and ₹1,30,68,90,000/- through issue and allotment of Warrants (i.e., 25% of the total warrants amount were received upfront on November 07, 2024 and balance will be received at the time of conversion of warrants within a period of 18 months from date of allotment.)
Report filed for Quarter ended	December 31, 2024
Monitoring Agency (applicable / not applicable)	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited, a SEBI registered Credit Rating Agency
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The Audit Committee has noted there was no deviation/variation in the utilization of funds raised through Preferential Issue of Shares/ Warrants
Comments of the auditors, if any	Nil

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

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

Original Object	Modified Object, if any	Original Allocation*	Modified allocation, if any	Funds Utilised*	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1. Investment in Subsidiaries - For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of purchasing vehicles and other operating expenses/repayment (EMI) support either in the form of equity/quasi-equity/unsecured loan;	Nil	₹260 Crore	Nil	₹27.88 Crore	Nil	
2. Working Capital - For ensuring the Company is left with sufficient balance to overcome its working capital needs for which it is currently depending on the credit limit sanctioned by financial institutions;	Nil	₹323.81 Crore	Nil	₹226.24 Crore	Nil	
3. General Corporate Purposes - Up to 25% of the proceeds will be utilized for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.	Nil	₹200 Crore	Nil	₹52.13 Crore	Nil	-
4. Capital Expenditure - For undertaking capital expenditure in the Company	Nil	₹85 Crore	Nil	₹3.48 Crore	Nil	-

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

to purchase tipper lorries, JCBs, Excavators, Wheel Loader and other vehicles;						
5. Repayment of Loans – For repaying the existing working capital loans and term loans sanctioned by financial institutions;	Nil	₹36.63 Crore	Nil	₹30.16 Crore	Nil	-

**The amount is rounded off to nearest crores.*

Note: The Company received ₹513.38 Crore through issue of equity shares/warrants on a preferential allotment, out of the total issue size of ₹905.44 Crore. Out of the total issue size remaining ₹392.07 Crore, being balance 75% consideration of warrants to be received upon exercise of conversion within 18 months of allotment.

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601