

May 25, 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>Scrip Code:</b> 532884	<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:</b> REFEX
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**Subject: Newspaper Advertisement of Audited Standalone and Consolidated Financial Results for the Quarter & Year ended March 31, 2024**

Dear Sir(s)/ Madam,

Pursuant to Regulation 30 & 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Newspaper Advertisement for Audited Standalone and Consolidated Financial Results for the Quarter & Year ended March 31, 2024 of the Company, Refex Industries Limited in the following newspapers:

1. Business Standard - English (Published on May 25, 2024)
2. Dinamani - Tamil (Published on May 25, 2024)

These are also being made available on the Company's website at [www.refex.co.in](http://www.refex.co.in).

Thanking you,  
Yours faithfully,

For Refex Industries Limited

G Divya  
Company Secretary  
ACS-37320



Place: Chennai  
Date: May 25, 2024

**Refex Industries Limited**  
A Refex Group Company

CIN: L45200TN2002PLC049601



# INDIAN SPICES IN GLOBAL PICKLE

There are many regulators in the sector, but none regulates the entire supply chain from farm to market. Is the matter falling between stools?

SHARLEEN D'SOUZA & SANJEEV MUKHERJEE  
Mumbai/New Delhi, 24 May

**I**ndian spices are now on global food regulators' radar after Hong Kong and Singapore first sounded the bugle over the presence of ethylene oxide (EtO) in some variants of Indian masala exported to those countries.

Other regulators, such as those in New Zealand and the United Kingdom, were quick to act and also started investigating the issue, as reported by *Reuters*, while the Indian food authorities—Food Safety and Standards Authority of India (FSSAI)—found no traces of EtO in the samples of the two major brands that came under scrutiny: MDH and Everest.

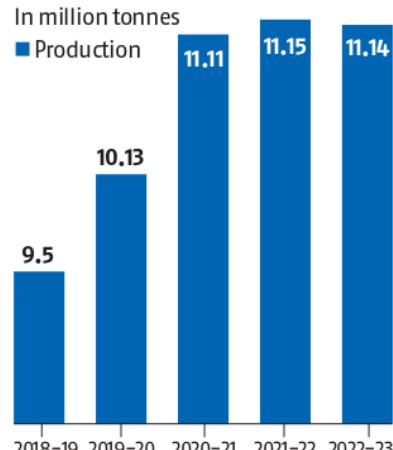
Its findings were on the samples of spices sold in India. The export packages are being sampled by the nodal agency under the government—Spices Board of India—to check for presence of EtO in spices exported to Hong Kong and Singapore.

The Spices Board has already started testing every spice sample of both MDH and Everest and has launched inspections at their production facilities to ensure that spices are produced and exported as per prescribed standards.

During the course of reporting these developments, Business Standard reached out to both the brands for comments, but neither responded.

The question is, who is to blame?

## SPICES PRODUCTION



"But, in this particular case, EtO is not even a pesticide, and there is no involvement of the farmers," he said.

Mukherjee says that more often than not farmers are not even aware of the requirements and use cheap inputs, instead of the good ones to cut costs.

"Banned inputs are easily available at low prices, so there is a monitoring issue as well," she says.

According to her, if the number of regulatory bodies is reduced, and testing is harmonised, it will help in placing a robust system of traceability and even reduce the costs for producers.

## Why EtO?

The All India Spices Exporters Forum (AISEF) said in a recent statement that last financial year (2023-24) India exported spices to the tune of 142.6 million tonnes, valued at approximately \$4.2 billion.

"As an industry body, we are urging for a scientific study to be done by the government on the maximum residue limit (MRL) on EtO presence in spices. But there is evidence that EtO is also naturally occurring in spices," said Nishesh Shah, managing committee member at AISEF.

He added that the industry will follow the norms set by the government, both for the domestic market as well as for exports, to allow as per the importing countries norms.

An senior official says if Indian exporters are not permitted to supply EtO-treated spices, it will have a detrimental effect on the country's position in the global spice market. Disallowing EtO treatment could lead to increased risks of microbiological pathogens, non-compliance with regulations, and product recalls in importing countries, potentially jeopardising India's market share, the spices association said in its statement.

## EtO around the world

EtO, as a chemical, is not just used in India. In fact, the United States spice industry relies on EtO sterilisation as one of the primary methods to comply with FDA regulations, a release issued a few days back said.

The residue limit for EtO in the European Union is 0.02-0.1mg per kg. In the United States and Canada, EtO up to 7mg per kg is allowed. Hong Kong does not allow the use of EtO.

"Indian spices are known for their quality, and exports have reached a volume of 1.4 million tonnes and rejection is less than 0.2 percent. EtO is used in Spices as a sterilising agent and not as a pesticide. Many countries have allowed EtO, like the US and Canada, as it is considered an effective sterilisation agent for killing microbial parameters. This is essential, since the manner in which spices are used in these countries is very different from India, where spices are added during the cooking process which essentially kills all harmful pathogens," Sanjeev Bisht, chairman of AISEF, said.

## INDIA'S SPICES EXPORTS



## SCOOPING TROUBLE

- In April 2024, Hong Kong and Singapore banned four products of MDH and Everest species, citing the presence of ethylene oxide (EtO), a cancer-causing agent
- The US Food and Drug Administration (FDA) opened a probe into discovering the actual composition of two Indian spice makers' blends
- Nepal also banned the sale of some variants of Indian spices and New Zealand launched a probe to check for contamination
- Everest said its products are only exported after receiving necessary clearances and approval from the Spice Board of India.
- MDH called the allegations "baseless, untrue"
- FSSAI directed state regulators to collect samples of major spice brands, to test for the presence of EtO
- On May 22, FSSAI said it found no traces of EtO in domestic samples of the two spice brands

monitor the entire supply chain from farm to fork.

But, should the farmers be held responsible as well?

An senior industry expert says the peculiar thing about spices is that they, being a commercial crop, tend to use high doses of plant chemicals.

"There are many of them (regulators), but the most important thing is that none of them regulates the entire supply chain from farm to market. So there is a lack of supply chain traceability and accountability," says Mukherjee. The FSSAI, she says, should ideally

## SBI

Corporate Centre, Stressed Assets Resolution Group,  
2nd Floor, The Arcade, World Trade Centre, Cuffe Parade, Mumbai-400005  
**TRANSFER OF STRESSED LOAN EXPOSURES TO THE ELIGIBLE BUYERS  
(PERMITTED ARCs/NBFCs/Banks/FIs) THROUGH e-AUCTION  
UNDER SWISS CHALLENGE METHOD**

State Bank of India invites Expression of Interest (EOI) from eligible participants subject to applicable regulations issued by Reserve Bank of India/Regulators for transfer of Stressed Loan Exposure of ₹3,512.00 crores (Rupees three thousand five hundred twelve crores only) pertaining to 1(one) individual account having principal outstanding of ₹1,160.60 crores (Rupees one thousand one hundred sixty crores and sixty lakhs only) through e-Auction under Swiss Challenge Method or "as is where is", "as is what is", "whatever there is" and "without recourse" basis.

All interested eligible participants are requested to submit their willingness to participate in the e-Auction by way of an "Expression of Interest" and after execution of Non-Disclosure Agreement (as per the timelines mentioned in web-notice) if not already executed by contacting on e-mail id [dgm.sr@sbi.co.in](mailto:dgm.sr@sbi.co.in). Please visit Bank's website <https://bank.sbi> and click on the link "SBI in the news>Auction Notices>ARC & DRT" for further details (web-notice).

Please note that Bank reserves the right not to go ahead with the proposed e-Auction and modify e-Auction date, any terms & conditions etc. at any stage without assigning any reasons by uploading the corrigendum at <https://bank.sbi> (click on the link "SBI in the news>Auction Notices>ARC & DRT"). The decision of the Bank shall be final and binding.

Place: Mumbai Issued by Deputy General Manager (Credit & ARC)  
Date: 25.05.2024

## J TAPARIA PROJECTS LIMITED

CIN : L46101WB1980PLC032979  
Registered Office : 4A, Council House Street, MMS Chambers, 1st Floor, Room No. D, Council House Street, Near Olisa Realt, Opposite Raj Bhavan, Kolkata-700001, West Bengal  
Corporate Office : Office No. 306, 3rd Floor, Urban 2, Bhayali, Vadodara-390007, Gujarat  
Email : [jtaparia2008@gmail.com](mailto:jtaparia2008@gmail.com) / Website : [www.japaraprojects.com](http://www.japaraprojects.com) / Tel : +91 7600094367

Extract of Audited Standalone Financial Results for the Quarter and Year ended 31st March 2024 (₹ in Lakhs)

Sl. No.	Particulars	Standalone			Year Ended		
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)	31-03-2023 (Audited)
1	Total Income from Operations	315.88	15.03	7.87	420.71	12.89	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items#)	(16.44)	(204.67)	6.06	(632.45)	0.36	
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items#)	(16.44)	(204.67)	6.06	(632.45)	0.36	
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items#)	(16.55)	(204.62)	6.06	(632.52)	0.36	
5	Total Comprehensive Income for the period (Comprising profit/(loss) for the period (after tax) and other Comprehensive Income (after tax))	(16.55)	(204.62)	(606.97)	780.38	(2347.52)	
6	Equity Share Capital (No. of Shares)	162.00	-	162.00	-	162.00	
7	Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of previous year	-	-	-	(659.04)	1386.37	
8	Earnings Per Share (in ₹) (for continuing and discontinued Operations) - 1. Basic 2. Diluted	(0.10)	(1.26)	0.04	(3.90)	0.00	

Notes :

1.The above is an extract of the detailed format of Audited Standalone Financial Results for the quarter and year ended 31.03.2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said financial results is available on the Company's and Stock Exchange's websites.

2.The aforesaid financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 24th, 2024.

3.The Statutory Auditors of the Company have carried out an Audit of the above results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no qualifications in the audit report.

4.Figures of previous period have been regrouped/re-arranged/re-classified where necessary to confirm to current period's classification.

5.During the period under review, there has been a change in the Company's management.

For and on behalf of the Board  
For J Taparia Projects Limited  
SD-  
Name: Sarvesh Manmohan Agrawal  
(Managing Director)  
DIN - 08766623

Place : Vadodara  
Dated : 24.05.2024

Indiabulls Commercial Credit Limited (CIN: U65923DL2006PLC150632)

Extract Of Financial Results for the quarter and year ended March 31, 2024

(Rupees in Crores)

Sr. No.	Particulars	Statement of Results for the quarter and year ended March 31, 2024			Quarter ended
		Quarter ended	Year ended	Quarter ended	
1.	Total Income from Operations	31.03.24 (Unaudited)	31.03.24 (Audited)	31.03.23 (Audited)	31.03.23 (Unaudited)
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	344.81	1,494.73	1,886.35	459.77
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	116.16	543.94	707.55	304.99
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	88.60	413.00	531.90	230.46
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	86.46	428.09	532.06	230.63
6.	Paid-up Equity Share Capital		247.80	247.80	
7.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)		5,419.35	5,143.57	
8.	Securities Premium Account		3,249.40	3,249.40	
9.	Net worth		5,667.15	5,391.37	
10.	Debt Capital / Outstanding Debt		7,505.82	7,202.52	
11.	Outstanding Redeemable Preference Shares		1.32	1.34	
12.	Debt Equity Ratio				
13.	Earnings per Share (EPS) before extraordinary items *(EPS for the quarters are not annualised) -Basic (Amount in Rs.) -Diluted (Amount in Rs.) -Face Value (Amount in Rs.)		3.58 3.58 10.00	16.67 16.67 10.00	21.46 21.46 10.00
14.	Capital Redemption Reserve (Rs. in Crores)		4.00	4.00	
15.	Debenture Redemption Reserve (Rs. in Crores)		1.01	8.36	
16.	Debt Service Coverage Ratio				Not Applicable, being an NBFC
17.	Interest Service Coverage Ratio				Not Applicable, being an NBFC

Notes:

1. The above results have been reviewed by the Audit Committee on May 23, 2024 and subsequently approved at the meeting of the Board of Directors held on May 24, 2024.

2. This Audited financial results of the Company for the quarter and year ended March 31, 2024 has been prepared in accordance with the requirement of Regulation

# நிகழாண்டில் 109 பேரின் உடல் உறுப்புகள் தானம்

சென்னை, மே 24: முன்னெட்போதும் இல்லாத வகையில் நிகழாண்டில் மட்டும் மூன்றாவது அடைந்த 109 பேரின் உடல் உறுப்புகள் தானமாகப் பெறப்பட்டு 642 பேருக்கு மறுவாழ்வு அளிக்கப்பட்டுள்ளது.

மாநிலத்திலேயே அதிகப் பொதுமாக ராஜீவ் காந்தி அரசு பொது மருத்துவமனையில் 17 பேரின் உடல் உறுப்புகள் கொடையாக பெறப்பட்டுள்ளதாக மாநில உறுப்பு மருத்துவமனைகளில் உறுப்பினர் சொல்லாத பாலகிருஷ்ணன் தெரிவித்துள்ளார்.

இது தொடர்பாக அவர் மேலும் கூறியதாவது: நாட்டின் பிற மாநிலங்களைக் காட்டிலும் தமிழகத்தில் உறுப்பு மார்த்து நடவடிக்கைகள் சிறப்பாக ஏம், மேப்பட் நிலையிலும் உள்ளன. அதன் காரணமாகவே இந்திய அளவில் தமிழகம் தொடர்ந்து உடல் உறுப்பு தானம் அளித்துள்ளனர். அவர்களுக்கு மரியாதை செலுத்தப்பட்டுள்ளது.

அரசு அதிகரிப்பு: உறுப்பு மருத்துவமனைகளில் முறையில் அதையும் போது அதனை குறிப்பிட்ட கால இடைவெளியில், உரிய மருத்துவ அறிவியல் முறையில் உறுதி அவசியம். அதன் பின்னர், சம்பந்தப் பட்ட நோயாளியின் உறவினர்களிடம் ஆலோசித்து உறுப்பு தானத்துக்கு ஒப்புகல் பெறுவது முக்கியம்.

## 642 பேருக்கு மறுவாழ்வு

இதை பின்பற்றி இந்தியாவில் பல்வேறு மாநிலங்களில் இத்தகைய செயல்கள் தீட்டும் பெறப்பட்டுள்ளது.

அரசு மரியாதை அளிக்கப்பட்டு பிறகு தமிழகத்தில் இதுவரை 170 பேர் உடல் உறுப்பு தானம் அளித்துள்ளனர். அவர்களுக்கு மரியாதை செலுத்தப்பட்டுள்ளது உறுப்பினர் சொல்லாத பாக்டர் என்கோ பாலகிருஷ்ணன் தெரிவித்துள்ளார்.