

13.05.2020

**To:**  
**The Manager,**  
**Listing Operations,**  
 Bombay Stock Exchange Ltd.,  
 25<sup>th</sup> Floor, P.J. Towers,  
 Dalal Street, Fort,  
 Mumbai – 400 001

Dear Sir,

**Sub.: Reply to your E - Mail made on 07-05-2020**

This has reference to the E Mail from your good office on 07<sup>th</sup> May, 2020 wherein details of Pending discrepancies were given in connection with the Segment Results as on 31<sup>st</sup> March, 2019, we wish to reply to the remarks / query as raised by your good self as stated below.

Type Of	Quarter	MIS	Remark
Segment Results	MQ - 2019	Profit Before Tax Not Tallying	Profit Before Tax Not Tallying
Segment Results	MC - 2019	Profit Before Tax Not Tallying	Profit Before Tax Not Tallying

**Company's Reply:**

Please note that The Segment result shows the Profit after tax which is tallying with the P&L Statement (Top Sheet). There is a Typo Error in the Segment Result Heading - in which "Profit Before Tax" has to be read as "Profit after Tax". The Difference is only due to the Deferred Tax Amount of Rs. (276.44) Lakhs.

To get the Profit before Tax, from the above statement, we would just require to add back Deferred Tax Amount of Rs. (276.44) Lakhs (as shown in Pg. 1 P&L result) with the amount of Corporate segment (Pg.22) i.e Rs.144.78 Lakhs which shall make the Net figure of Corporate segment as Rs. (131.66) Lakhs and Consequently we shall get PBT - Rs.1481.91 Lakhs in place of PAT- Rs.1758.34 Lakhs.

Therefore, Profit before Tax will Tally under Segment Result. We are hereby revising the aforesaid error and resubmitting the same to your good office. Would request you to kindly take the same on records.

Trust this clarifies the position.

**For Refex Industries Limited**




**Anil Jain**  
 Managing Director  
 DIN 00181960

**Encl. as above**





REFEX INDUSTRIES LIMITED STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

(Rs. In lakhs)

PART - I	PARTICULARS	STANDALONE				CONSOLIDATED		
		QUARTER ENDED		YEAR ENDED		YEAR ENDED		
		31-Mar-19 (AUDITED)	31-Dec-18 (UNAUDITED)	31-Mar-18 (AUDITED)	31-Mar-19 (AUDITED)	31-Mar-18 (AUDITED)	31-03-2019 (AUDITED)	31-03-2018 (AUDITED)
	<b>Income</b>							
1	Revenue from Operations	20,719.27	16,894.31	2,888.66	46,105.11	7,737.25	46,105.11	7,737.25
2	Other Income	42.75	43.10	72.83	185.38	204.12	185.38	204.12
3	<b>Total - Net Income from Operations</b>	<b>20,762.02</b>	<b>16,937.42</b>	<b>2,961.49</b>	<b>46,290.48</b>	<b>7,941.37</b>	<b>46,290.48</b>	<b>7,941.37</b>
4	<b>Expenses</b>							
	Cost of materials consumed	1,835.55	11,403.76	2,773.75	16,976.38	1,101.79	16,976.38	1,101.79
	Purchase Of Services	11,909.53	3,421.26	-	16,480.40	4,130.27	16,480.40	4,130.27
	Purchase of Stock In Trade	5,876.68	-	-	7,090.59	940.46	7,090.59	940.46
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,121.85)	22.73	(320.11)	(236.09)	(400.22)	(236.09)	(400.22)
	Employee benefits expenses	45.95	114.11	30.83	243.94	115.97	243.94	115.97
	Finance costs	9.75	1.39	4.42	29.67	120.86	29.68	120.86
	Depreciation & Amortisation Expenses	25.17	26.47	20.06	96.23	82.74	96.23	82.74
	Other Expenses	699.35	989.66	507.84	2,722.41	1,675.68	2,722.86	1,675.68
	<b>Total</b>	<b>19,280.12</b>	<b>15,979.38</b>	<b>3,016.79</b>	<b>43,403.51</b>	<b>7,767.55</b>	<b>43,403.97</b>	<b>7,767.55</b>
	Profit/(Loss) from operation before other income	1,481.90	958.03	(55.30)	2,886.97	173.82	2,886.51	173.82
	<b>Profit/(Loss) before Tax</b>	<b>1,481.90</b>	<b>958.03</b>	<b>(55.30)</b>	<b>2,886.97</b>	<b>173.82</b>	<b>2,886.51</b>	<b>173.82</b>
5	<b>Profit/(Loss) before exceptional items and extraordinary items and Tax</b>	<b>1,481.90</b>	<b>958.03</b>	<b>(55.30)</b>	<b>2,886.97</b>	<b>173.82</b>	<b>2,886.51</b>	<b>173.82</b>
6	Exceptional items	-	-	-	-	-	-	-
7	<b>Profit/(Loss) before Tax</b>	<b>1,481.90</b>	<b>958.03</b>	<b>(55.30)</b>	<b>2,886.97</b>	<b>173.82</b>	<b>2,886.51</b>	<b>173.82</b>
8	<b>Tax Expenses:</b>							
	a) Current Tax	-	-	-	-	-	-	-
	b) Prior Year Tax	-	-	-	-	-	-	-
	b) Deferred Tax	(276.44)	-	(79.56)	(276.44)	(79.56)	(276.44)	(79.56)
	<b>Net Profit/(Loss) after Tax</b>	<b>1,758.33</b>	<b>958.03</b>	<b>(134.86)</b>	<b>3,163.41</b>	<b>94.26</b>	<b>3,162.95</b>	<b>94.26</b>
	<b>Less : Minority Interest</b>							
9	<b>Profit/(Loss) for the period from continuing operations</b>	<b>1,758.33</b>	<b>958.03</b>	<b>(134.86)</b>	<b>3,163.41</b>	<b>94.26</b>	<b>3,162.95</b>	<b>94.26</b>
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)	(0.07)	-	-	(0.07)	-	(0.07)	-
	Income tax effect on the above							
14	<b>Profit/(Loss) for the period/year</b>	<b>1,758.26</b>	<b>958.03</b>	<b>-134.86</b>	<b>3,163.33</b>	<b>94.26</b>	<b>3,162.88</b>	<b>94.26</b>
15	No. of Equity Shares (face value of share - Rs 10/- each)	154.75	154.75	154.75	154.75	154.75	154.75	154.75
16	Reserves excluding revaluation reserves	NA	NA	(527.6)	2,729.96	(433.4)	2,725.37	(437.50)
17	Basic and Diluted Earning per share (before extraordinary items)	11.36	6.19	(0.87)	20.44	0.61	20.44	0.61
18	Basic and Diluted Earning per share (after extraordinary items)	11.36	6.19	(0.87)	20.44	0.61	20.44	0.61

*APR*



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

S.No	Particulars	STANDALONE				CONSOLIDATED		
		Quarter Ended		Year Ended		YEAR ENDED		
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	(AUDITED)	(UNAUDITED)	(AUDITED)	AUDITED		(Audited)		
<b>1</b>	<b>Segment Revenue ( Net Sales / Income )</b>							
	a.Solar Power-Generation and Related activities	6,545.65	320.70	296.99	7,470.81	1,259.14	7,470.81	1,259.14
	b.Refrigerant Gas- Manufacturing(Refilling) and Sales	453.06	205.18	161.82	1,325.57	1,007.49	1,325.57	1,007.49
	c.Sale Of Service	1,270.18	1,070.40	2,429.85	3,206.51	4,504.62	3,206.51	4,504.62
	d. Coal & Ash Handling Business	12,450.38	15,298.04	-	33,520.17	-	33,520.17	-
	e. Minerals Trading	-	-	-	582.06	966.00	582.06	966.00
	f. Corporate	-	-	-	-	-	-	-
	<b>Total</b>	<b>20,719.27</b>	<b>16,894.31</b>	<b>2,888.66</b>	<b>46,105.11</b>	<b>7,737.25</b>	<b>46,105.11</b>	<b>7,737.25</b>
<b>2</b>	<b>Segment Results</b>							
	<b>(Profit/Loss before interest and tax )</b>							
	a.Solar Power-Generation and Related activities	29.33	(16.49)	(107.66)	12.06	(19.96)	12.06	(19.96)
	b.Refrigerant Gas- Manufacturing(Refilling) and Sales	288.14	(95.14)	(29.77)	31.61	(203.08)	31.61	(203.60)
	c.Sale Of Service	988.81	150.65	13.72	1,070.92	283.95	1,070.92	283.95
	d. Coal & Ash Handling Business	250.31	877.31	-	1,710.76	-	1,710.76	-
	e. Minerals Trading	19.13	-	-	30.32	-	30.32	-
	f. Corporate	(131.66)	-	(10.17)	(129.26)	25.54	(129.71)	26.06
	<b>Total</b>	<b>1,444.06</b>	<b>916.32</b>	<b>(133.88)</b>	<b>2,726.42</b>	<b>86.45</b>	<b>2,725.97</b>	<b>86.45</b>
	Less: Finance cost	4.90	1.39	4.42	24.83	116.74	24.84	116.74
	Add : Other Income	42.75	43.10	83.00	185.38	204.11	185.38	204.11
	<b>Profit /(Loss) before tax</b>	<b>1,481.90</b>	<b>958.03</b>	<b>(55.30)</b>	<b>2,886.97</b>	<b>173.82</b>	<b>2,886.51</b>	<b>173.82</b>
<b>3</b>	<b>Tax Expenses:</b>							
	a) Current Tax	-	-	-	-	-	-	-
	b) Prior Year Tax	-	-	-	-	-	-	-
	b) Deferred Tax	(276.44)	-	(79.56)	(276.44)	(79.56)	(276.44)	(79.56)
	<b>Profit /(Loss) after tax</b>	<b>1,758.34</b>	<b>958.03</b>	<b>(134.86)</b>	<b>3,163.41</b>	<b>94.26</b>	<b>3,162.95</b>	<b>94.26</b>
<b>4</b>	<b>Segment Assets</b>							
	a.Solar Power-Generation and Related activities	928.37	6,312.56	111.18	928.37	111.18	928.37	111.18
	b.Refrigerant Gas- Manufacturing(Refilling) and Sales	2,106.68	2,873.20	4,238.39	2,106.68	4,238.39	2,106.68	4,238.39
	c.Sale Of Service	-	356.04	1,815.58	-	1,815.58	-	1,815.58
	d. Coal & Ash Handling Business	11,222.18	5,293.97	-	11,222.18	-	11,222.18	-
	e. Minerals Trading	-	-	-	-	-	-	-
	f. Corporate	1,598.08	-	3,646.02	1,598.08	3,646.02	1,598.08	3,642.03
	<b>Total Assets</b>	<b>15,855.32</b>	<b>14,835.77</b>	<b>9,811.17</b>	<b>15,855.32</b>	<b>9,811.17</b>	<b>15,850.92</b>	<b>9,807.18</b>
<b>5</b>	<b>Segment Liabilities</b>							
	a.Solar Power-Generation and Related activities	153.98	210.10	218.42	153.98	218.42	153.98	218.42
	b.Refrigerant Gas- Manufacturing(Refilling) and Sales	241.15	(2,370.76)	1,970.27	241.15	1,970.27	241.15	1,970.27
	c.Sale Of Service	-	4,824.22	3,282.01	-	3,282.01	-	3,282.01
	d. Coal & Ash Handling Business	11,150.03	3,479.89	-	11,150.03	-	11,150.03	-
	e. Minerals Trading	-	-	-	-	-	-	-
	f. Corporate	777.08	-	-	777.08	-	772.68	-
	g. Unallocated	3,533.07	8,692.32	4,340.47	3,533.07	4,340.47	3,533.07	4,336.48
	<b>Total Liabilities</b>	<b>15,855.32</b>	<b>14,835.77</b>	<b>9,811.17</b>	<b>15,855.32</b>	<b>9,811.17</b>	<b>15,850.92</b>	<b>9,807.18</b>

1 The above audited financial results of the Company for the year ended 31st March 2019 have been reviewed by the audit committee and approved by the Board at their meeting held on 30th May 2019.

2 The Consolidated financial results of the company for the year ended March 31,2019 have been prepared in accordance with the applicable accounting standards and based on the audited accounts of the subsidiary

3 The figures for the last quarter are the balancing figures between Audited figures in respect of full financial year upto March 31, 2019/March 31, 2018 and the Unaudited published year to date figures upto Dec 31, 2018/Dec 31 2017 being the date of the end of that quarter of the financial year respectively which were subject to limited review

4 The Company's business activities falls into the following segments:

- a.Solar Power-Generation and Sales
- b.Refrigerant Gas- Manufacturing(Refilling) and Sales
- c.Sale Of Service
- d. Coal & Ash Handling Business
- e. Minerals Trading

5 Previous year figures have be re-grouped/re-classified to make them comparable to the figures of the Current Year.

Place: Chennai

Date: 30.05.2019



ANIL JAIN

*(Signature)*

Managing Director  
DIN:00181960

REFEX 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

Scrip Code:532884 Scrip ID: Refex

**STATEMENT OF ASSETS & LIABILITIES AS REQUIRED UNDER  
REGULATION 33 (3) OF SEBI (LODR), 2015**

Particulars	STANDALONE		CONSOLIDATED	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2019
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	1,486	1,431	1,486	1,431
(a) Intangible	2		2	-
(a) Capital Work in Progress	27		27	-
(b) Non-current financial assets				
(i) Investments	5	5	-	-
(ii) Trade receivables			-	-
(iii) Other non current financial assets	61	105	61	105
(d) Deferred Tax Assets	905		905	-
(d) Other Non current assets	251	303	251	303
<b>Current assets</b>				
(a) Inventories	759	523	759	523
(b) Financial Assets				
(i) Trade receivables	8,750	3,651	8,750	3,651
(ii) Cash and cash equivalents	387	69	387	70
(iii) Bank Balances other than (ii) above				
(iv) Other current financial assets	799	3,537	799	3,538
(c) Current Tax Assets (Net)	110	99	110	99
(d) Other current assets	2,315	27	2,315	27
<b>Total Assets</b>	<b>15,855</b>	<b>9,751</b>	<b>15,851</b>	<b>9,747</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	1,548	1,548	1,548	1,548
(b) Other Equity	2,730	-433	2,725	(438)
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Long term Borrowings	18	4,095	18	4095
(i) Other(s)			-	0
(b) Deferred Tax Liabilities		17	-	17
(b) Long Term provisions	16	31	16	31
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Short term Borrowings			0	0
(ii) Trade payables	10,118	4,141	10,118	4141
(iii) Other financial liabilities	46	51	46	51
(b) Other current liabilities	1,381	302	1,381	302
<b>Total Equity and Liabilities</b>	<b>15,855</b>	<b>9,751</b>	<b>15,851</b>	<b>9,747</b>



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