

May 18, 2023

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Security Code No.: 532884	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 Security Code No.: REFEX
--	---

RE: Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Subject: Outcome of the meeting of the Board of Directors held on May 18, 2023.

Time of Commencement: 04.00 P.M.

Time of Conclusion: 05:40 P.M.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated May 10, 2023.

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations, we wish to inform you that the **Board of Directors** of the Company has, at its meeting held today i.e., May 18, 2023, *inter-alia*:

- i. **Considered and approved the Audited Standalone and Consolidated Financial Results** of the Company for the 4th Quarter and Financial Year ended March 31, 2023 along with the Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2023, on standalone and consolidated basis in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors' Reports thereon.

We hereby enclose the following:

- i. A copy of Audited Standalone Financial Results of the Company for the Financial year ended March 31, 2023 along with the Auditors Report.
- ii. A copy of Audited Consolidated Financial Results of the Company for the Financial year ended March 31, 2023 along with the Auditors Report.
- iii. Declaration of unmodified opinion
- iv. Disclosure of Related Party Transaction on consolidated basis

These results have been duly audited by M/s. ABCD & Co., Chartered Accountants (FRN: 016415S), Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors of the Company.

Please note that aforesaid Financial Results will also be available on the Company's website at www.refex.co.in.

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601



ii. Recommendation of Dividend:

The Board of Directors has recommended a final dividend of Rs. 2/- (20%) per equity share of Rs.10/- each for the financial year ended March 31, 2023 subject to the approval of shareholders in the ensuing Annual General Meeting.

You are requested to take the above information on records and disseminate the same on your respective websites.

Thanking you,

Place: Chennai
Date: May 18, 2023

Yours faithfully,
For Refex Industries Limited


G Divya
Company Secretary
ACS-37320



Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

Registered Office: Ground Floor, Bascon Futura SV IT Park, New #10/2, Old #56L, Venkatanarayana Road, T Nagar, Chennai - 600 017, Tamil Nadu
P: 044-4340 5950 | E: cskompliance@refex.co.in | W: www.refex.co.in

Factory: No.1/171, Old Mahabalipuram Road, Thiruporur - 603 110, Chengalpattu District, Tamil Nadu
P: 044 2744 5295 | E: cskompliance@refex.co.in | W: www.refex.co.in



ABCD & Co

Chartered Accountants

New # 81, Old # 61 | Peters Road | Royapettah | Chennai - 600 014.TN | India | Tel : +91 44 4858 1486

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of
M/s. Refex Industries Limited

Report on the Audit of the Standalone INDAS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Ind AS Financial Results of Refex Industries Limited ("the Company") for the quarter and the year ended 31st March 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

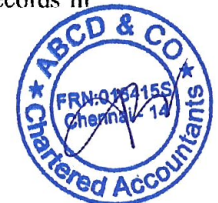
- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the quarter ended 31st March 2023 as well as the year-to date results for the period from 1st April 2022 to 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the Ind AS financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in



Branch

No.30 | 3rd Floor | Sattelite Complex | Koppikar Road | Hubli - 580020 | Karnataka | India | Tel : +91 814 705 6789

accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation;
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


Other Matters

The annual standalone financial results include the results for the quarter ended 31st March 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

For **A B C D & CO**

Chartered Accountants

Firm Registration No: 016415S


Vinay Kumar Bachhawat
Partner



Membership No: 214520

Place: Chennai

Date: 18-05-2023

UDIN: 23214520BGWSYH2637

**Refex Industries Limited**

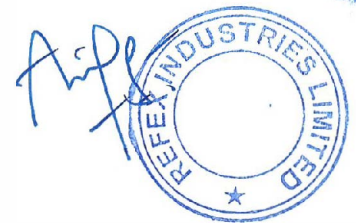
Ground Floor, Bascon Futura IT Park New.No:10/2, Old No: 56 L, Venkat Narayan Road, T.Nagar, Chennai-600 017.

CIN No.L45200TN2002PLC049601

REFEX INDUSTRIES LIMITED STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

(Rs. In Lakhs)

	Particulars	Quarter Ended			Year ended	
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue From Operations	63,012.59	38,039.89	17,691.97	1,62,914.96	44,395.88
	Other Income	184.67	137.19	119.15	828.78	502.60
	Total - Net Income from Operations	63,197.26	38,177.08	17,811.12	1,63,743.74	44,898.48
2	Expenses					
	Cost of Materials Consumed	7,154.54	4,470.35	6,105.26	20,131.53	17,477.18
	Purchase of stock in trade	48,062.07	28,605.54	8,493.09	1,22,397.25	18,268.35
	Changes in inventories of finished goods, work-in-progress and s	-400.88	171.49	-167.56	-281.47	-197.82
	Employee Benefits Expense	279.98	301.85	340.09	1,403.97	1,315.67
	Depreciation and Amortisation Expense	186.88	174.27	142.35	689.04	564.75
	Finance Costs	589.12	480.47	281.78	1,941.03	1,263.06
	Other expenses	562.14	426.87	747.44	1,798.77	1,446.96
	Total expenses	56,433.85	34,630.84	15,942.45	1,48,080.12	40,138.15
3	Profit / (Loss) from ordinary activities before Tax	6,763.41	3,546.24	1,868.67	15,663.62	4,760.33
4	Profit/(Loss) before exceptional items and extraordinary ite	6,763.41	3,546.24	1,868.67	15,663.62	4,760.33
5	Exceptional Items (Check note 11)	26.52	8.78	1,337.61	-24.73	1,337.61
6	Profit/(Loss) before Tax	6,789.93	3,555.02	3,206.28	15,638.89	6,097.94
7	Tax Expenses					
	Current tax expense for current year	1,700.19	955.16	579.34	4,126.60	1,394.49
	Current tax expense relating to prior years	-1.82	-	-	-1.82	-
	Deferred tax (Asset)	24.30	-15.48	225.91	-92.24	164.46
	Total Tax Expense	1,722.67	939.68	805.25	4,032.54	1,558.95
	Net Profit /Loss for the Period/Year	5,067.26	2,615.34	2,401.03	11,606.35	4,538.99
8	Profit/(Loss) for the period from continuing operations	5,067.26	2,615.34	2,401.03	11,606.35	4,538.99
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					
	Remeasurements of defined benefit plan actuarial gains/ (losses)	-24.39	-	5.23	-24.39	5.23
13	Profit/(Loss) for the period/year	5,042.87	2,615.34	2,406.26	11,581.96	4,544.22
14	Paid-up Equity Capital (face value of share - Rs 10/- each)	2,210.70	2,210.70	2,100.20	2,210.70	2,100.20
15	Reserves excluding revaluation reserves	NA	NA	NA	29,228.95	16,296.03
16	Basic Earnings per share	22.92	11.87	11.43	53.90	21.61
17	Diluted Earning per share	22.88	11.85	11.43	53.84	21.61



Segment wise Revenue, Results and Capital Employed Under Regulation 33 (3) (f) of SEBI (LODR), Regulations 2015 (Rs. in Lakhs)						
S No.	Particulars	Quarter Ended			Year ended	
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (Net Sales/Income)					
	Coal & Ash Handling Business	41,640.34	33,322.82	13,788.17	1,28,641.08	32,062.94
	Solar Power - Generation and Related Activities	284.17	286.82	289.30	1,153.50	1,166.74
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,222.85	1,460.37	1,372.30	6,441.47	3,772.16
	Sale Of Service	2,009.54	1,707.67	2,242.20	6,799.22	7,394.04
	Others	-	-	-	1,124.47	-
	Power Trading	16,855.69	1,262.21	-	18,755.22	-
	Total	63,012.59	38,039.89	17,691.97	1,62,914.96	44,395.88
2	Segment Results					
	(Profit /Loss before interest and Tax)					
	Coal & Ash Handling Business	5,987.53	2,864.97	751.48	12,913.96	2,786.40
	Solar Power - Generation and Related Activities	84.78	139.54	84.07	504.97	441.11
	Refrigerant Gas- Manufacturing(Refilling) and Sales	126.48	97.07	290.59	406.34	610.10
	Sale Of Service	1,289.51	989.73	1,187.92	3,840.16	2,660.33
	Others	-	-	-	43.22	-
	Power Trading	29.63	8.50	-	42.31	-
	Corporate	-350.07	-210.29	-282.77	-975.08	-977.15
	EBIT (except other Income & Exceptional Item)	7,167.86	3,889.52	2,031.29	16,775.88	5,520.79
Less:	Finance Cost	589.12	480.47	281.78	1,941.03	1,263.06
Add:	Other Income	184.67	137.19	119.15	828.78	502.60
Less:	Exceptional Items	-26.52	-8.78	-1,337.61	24.73	-1,337.61
	Profit /Loss before Tax	6,789.93	3,555.02	3,206.27	15,638.90	6,097.94
3	Segment Assets					
	Coal & Ash Handling Business	25,957.32	15,402.43	11,726.23	25,957.32	11,726.23
	Solar Power - Generation and Related Activities	6,066.61	6,606.38	6,526.67	6,066.61	6,526.67
	Refrigerant Gas- Manufacturing(Refilling) and Sales	3,153.56	3,331.02	3,228.14	3,153.56	3,228.14
	Sale Of Service	0.25	480.96	124.67	0.25	124.67
	Others	-	-	-	-	-
	Power Trading	16,748.74	493.09	-	16,748.74	-
	Corporate	23,278.63	23,886.74	16,487.75	23,278.63	16,487.75
	Total- Segment Assets	75,205.11	50,200.62	38,093.46	75,205.11	38,093.46
4	Segment Liabilities					
	Coal & Ash Handling Business	10,153.42	15,479.05	10,670.79	10,153.42	10,670.79
	Solar Power - Generation and Related Activities	6,759.22	7,308.52	7,266.01	6,759.22	7,266.01
	Refrigerant Gas- Manufacturing(Refilling) and Sales	315.70	402.18	328.89	315.70	328.89
	Sale Of Service	1,123.72	3,021.23	2,760.20	1,123.72	2,760.20
	Others	-	-	-	-	-
	Power Trading	17,523.37	483.66	-	17,523.37	-
	Corporate	39,329.68	23,505.98	17,067.57	39,329.68	17,067.57
	Total-Segment Liabilities	75,205.11	50,200.62	38,093.46	75,205.11	38,093.46

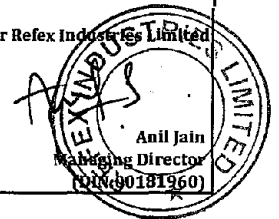


Notes:

- 1 The above standalone audited financial results of the Company for the quarter and year ended 31st March 2023 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 18th May, 2023. Audit under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors with an unqualified opinion.
- 2 The financial results of the company have been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under sec 133 of the Companies Act 2013.
- 3 The Company's business activities falls into the following segments: Coal trading & Ash Handling 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.
- 4 During the period under consideration, the company has incorporated a new Subsidiary in the name of "Refex Green Mobility Limited" and has invested Rs. 9.99 lakhs (99,994 equity shares of Rs. 10/- each at par) contributing to the extent of 99.99% to the paid up capital. This company has been incorporated with a view to operate in the "Electric Vehicles Segment" and provide "Green transportation solution to its customers". In the view of this, Refex Industries Limited has also presented the consolidated results for the year ending 31st March, 2023. After closure of the FY 2022-23, M/s. Refex Green Mobility Limited has become a Wholly-owned subsidiary of Refex Industries Limited, w.e.f. 17th April, 2023.
- 5 The company has extended a "Corporate Guarantee" to its subsidiary company "M/s Refex Green Mobility Limited" on the day of 29th March, 2023 to the tune of Rs. 7.50 crores. This guarantee has been extended against obtaining the operating lease of Electric Vehicles.
- 6 During the previous year, the company had received an income tax demand of Rs. 8.21 crores pertaining to AY 2014-15. In response to this demand, the company had submitted a rectification petition u/s 154 of the Income Tax Act, 1961 vide letter dated 07.02.2023. Accordingly the rectification petition is found acceptable by the department. The same has been communicated through their revised order dated 10.05.2023 wherein the tax demand has been reduced by Rs. 69.95 lakhs thereby reducing the outstanding demand to Rs. 7.51 crores.
- 7 During the previous quarter, the company has received a income tax demand of Rs 11.54 crores dated 31st December, 2022 pertaining to AY 2021-2022. The Assessment Order, in the opinion of the management is passed in violation of principles of natural justice and the company is in appeal in respect of the assessment vide appeal dated 24-01-2023.
- 8 The Company has allotted 11,05,000 Equity Shares to Sherisha Technologies Private Limited on 07th October 2022 @ of Rs. 130 per share (Rs. 10 face value and Rs. 120 premium) on Preferential basis as per the provisions of Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) and as approved by the Shareholders in the Annual General Meeting held on 23rd September, 2022. The allotment, listing and trading approvals of the said shares has been completed during the previous quarter. Consequently, the paid - up capital of the company has been increased from Rs. 2,100.20 lakhs as on 31st March, 2022 to Rs 2,210.70 as on 31st March, 2023.
- 9 During the period, the Company has granted options under ESOP Scheme as approved by the Shareholders in the Annual General Meeting held on 30th September, 2021, to eligible employees equivalent to 7,00,009 Equity Options at an exercise price of Rs.102 per Share (time based) and Rs.73 per share (performance based). The granted options shall vest within minimum period of 1 year and maximum period of 5 years from the date of grant. Accordingly, employee benefits expense for the quarter and year ended March 31, 2023 includes ESOP expense amounting to INR 12.07 lakhs and INR 24.95 lakhs respectively.
- 10 During the current period, the company has acquired a land with a total consideration paid for acquisition is Rs. 52.50 crores (excluding of registration and stamp duty costs) for business purposes. A term loan in this regard has been taken from HDFC Bank to the extent of Rs. 46.62 crores payable over a period of 7 years through equated monthly installments. The hypothecation of the asset has been done in the favour of HDFC Bank.
- 11 During the current quarter an exceptional income amounting to Rs. 26.52 lakhs has been credited to the P&L account as a "Reversal of excess provision", created towards the "Diminution in the value of investments". However there is a charge to P&L of Rs. 24.73 Lakhs on yearly basis as an exceptional item.
- 12 Figures have been re-grouped/re-classified to make them comparable to the figures wherever necessary.

Place : Chennai
Date: 18th May, 2023

For Refex Industries Limited



REFEX INDUSTRIES LIMITED

Standalone Balance Sheet as at March 31, 2023

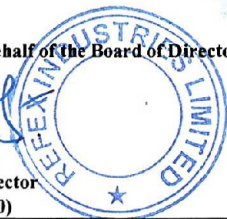
(Rs. In Lakhs)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	8,614.16	1,989.93
(b) Right of use assets	6,057.30	6,507.75
(c) Intangible	4.65	5.18
(d) Capital Work in Progress	324.78	39.48
(e) Non-current financial assets		
(i) Investments	7,385.27	7,400.00
(ii) Trade receivables		
(iii) Other non current financial assets	-	700.00
(f) Deferred Tax Assets	192.28	100.03
(g) Other Non current assets	35.77	3.64
Current assets		
(a) Inventories	1,081.40	746.47
(b) Financial Assets		
(i) Trade receivables	24,516.51	11,642.54
(ii) Cash and cash equivalents	1,017.64	28.85
(iii) Bank Balances other than (ii) above		
(iv) Other current financial assets	8,401.11	8,130.51
(c) Contract Asset	3,607.67	-
(d) Current Tax Assets (Net)	-	-
(e) Other current assets	13,966.58	799.08
Total Assets	75,205.11	38,093.46
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,210.70	2,100.20
(b) Other Equity	29,228.95	16,296.03
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Long term Borrowings	4,045.78	102.60
(ii) Lease Liability	6,497.64	6,759.56
(b) Deferred Tax Liabilities	-	-
(c) Long Term provisions	47.25	80.97
Current liabilities		
(a) Financial Liabilities		
(i) Short term Borrowings	4,112.24	1,405.05
(ii) Lease Liability	261.58	242.84
(iii) Trade payables		
Total outstanding dues of micro enterprise and small enterprises	389.00	296.21
Total outstanding dues other than micro enterprise and small enterprises	18,869.56	7,429.18
(iv) Other financial liabilities	409.67	226.58
(b) Other current liabilities	9,132.73	3,154.23
Total Equity and Liabilities	75,205.11	38,093.46

For and On behalf of the Board of Directors

Anil Jain
Managing Director
(DIN:00181960)

Place: Chennai
Date: 18th May, 2023



REFEX INDUSTRIES LIMITED

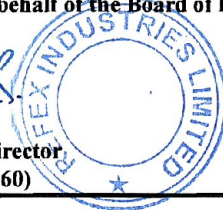
Statement of Standalone Profit or Loss for the period ended March 31, 2023

Amt in Lakhs

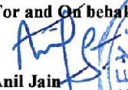
Particulars	For Year Ended March 31, 2023	For Year Ended March 31, 2022
	Audited	Audited
Income		
I Revenue from operations	1,62,914.96	44,395.88
II Other income	828.78	502.60
III Total Income (I+II)	1,63,743.74	44,898.48
IV Expenses		
Cost of material consumed	20,131.53	17,477.18
Changes in inventories of finished goods and stock-in-trade	-281.47	-197.82
Purchase of stock in trade	1,22,397.25	18,268.35
Employee benefits expenses	1,403.97	1,315.67
Finance costs	1,941.03	1,263.06
Depreciation and Amortisation	689.04	564.75
Other Expenses	1,798.77	1,446.97
Total expenses (IV)	1,48,080.11	40,138.15
V Profit/(loss) before exceptional items and tax	15,663.63	4,760.33
VI Exceptional items	-24.73	1,337.61
VII Profit/(loss) before tax	15,638.90	6,097.94
VIII Tax expense		
- Current Tax	4,126.60	1,394.49
- Deferred Tax	-92.24	164.47
- Taxes relating to earlier years	-1.82	-
IX Profit/(loss) for the period	11,606.36	4,538.99
X Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plan actuarial gains/ (losses)	-24.39	5.23
	-24.39	5.23
XI Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)	11,581.97	4,544.22
XII Earnings per equity share		
(1) Basic	53.90	21.61
(2) Diluted	53.84	21.61

For and On behalf of the Board of Directors

Anil Jain
Managing Director
(DIN:00181960)



Place: Chennai
Date: 18th May, 2023

REFEX INDUSTRIES LIMITED		
Standalone Statement of Cash Flow for the period ended Mar 31, 2023		
(Rs. In Lakhs)		
Particulars	For Year Ended March 31, 2023	For Year Ended March 31, 2022
	(Audited)	(Audited)
Cash flows from operating activities		
Net Profit before Taxes as per statement of profit & loss (After exceptional items)	15,638.90	6,097.94
Adjustments for :		
Depreciation and Amortisation expense	689.04	564.75
Finance Costs	1,941.03	960.71
Employee Stock Option Expenses	24.95	-
Loss on Disposal of Subsidiary	-	5.00
Provision for diminution in value of investments	24.73	-
Bad Debts written off	87.78	0.92
Provision for doubtful debts	347.78	168.27
Gratuity Expense	30.83	-
Compensated absence Expense	12.03	-
Interest income	(677.67)	(449.80)
Interest on income tax refund	(84.20)	-
Profit on sale of fixed assets	(8.60)	(19.51)
Taxes relating to earlier years	1.82	-
Operating cash flow before working capital changes	18,028.43	7,328.27
Changes in working capital		
Decrease/(Increase) in Inventories	(334.93)	(197.82)
Decrease/(Increase) in Trade Receivables	(13,309.53)	(2,515.94)
Decrease/(Increase) in Other current Financial Assets	1,024.18	(2,704.30)
Decrease/(Increase) in Contract Asset	(3,607.67)	-
Decrease/(Increase) in Other current Assets	(13,420.92)	(316.82)
Decrease/(Increase) in Other non-current financial assets	700.00	-
Decrease/(Increase) in Other non-current assets	(32.13)	(5.82)
(Decrease)/Increase in Trade Payables	11,533.16	(2,312.96)
(Decrease)/Increase in Other financial liabilities	183.09	5.57
(Decrease)/Increase in other current liabilities	3,778.53	200.20
(Decrease)/Increase in Long term Provisions	(100.97)	(862.34)
Income taxes paid / received	(1,650.51)	-
Cash generated from operationing activities [A]	2,790.72	(1,381.97)
Cash flows from investing activities		
Purchase of fixed assets	(7,198.93)	(641.27)
Proceeds from sale of fixed assets	59.94	60.38
Investment in fixed deposits	(627.52)	(383.18)
Purchase of Investments	(10.00)	-
Loans given to third parties	-	-
Interest received	10.42	449.80
Cash generated used in investing activities [B]	(7,766.09)	(514.28)
Cash flows from financing activities		
Cash proceeds from the issue of shares	1,436.50	-
Proceeds from long term and short term borrowings	6,650.37	1,496.69
Dividend paid (including dividend distribution tax)	-	(105.01)
Interest paid	(1,050.59)	(104.80)
Payment of lease rentals	(1,072.11)	(1,086.25)
Cash generated from financing activities [C]	5,964.17	200.64
Increase in cash and cash equivalents	988.80	(1,695.61)
Cash and cash equivalents at the beginning of the year	28.85	1,724.45
Cash and cash equivalents at the end of the year	1,017.64	28.85
Components of cash and cash equivalents		
Cash on hand	0.41	0.36
Balances with banks	1,017.22	28.48
Total cash and cash equivalents	1,017.64	28.85
For and On behalf of the Board of Directors		
 Anil Jain Managing Director (DIN:00181960)		
Place: Chennai Date: 18th May, 2023		



ABCD & Co

Chartered Accountants

New # 81, Old # 61 | Peters Road | Royapettah | Chennai - 600 014.TN | India | Tel : +91 44 4858 1486

Independent Auditor's Report on Consolidated 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, as amended

To

The Board of Directors of
M/s. Refex Industries Limited.

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated quarterly financial results of Refex Industries Limited ('the Holding Company') and its Subsidiary Company (holding company and its subsidiary together referred to as 'the Group') for the quarter ended March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023 ('the Statement'), attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the financial information of subsidiary, the Statement:

- I. includes the financial results of Subsidiary Company M/s Refex Green Mobility Limited ('Subsidiary Company');
- II. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- III. give a true and fair view, in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31 2023 as well as the year to date results for the period from April 1,2022 to March 31,2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Branch

No.30 | 3rd Floor | Sattelite Complex | Koppikar Road | Hubli - 580020 | Karnataka | India | Tel : +91 814 705 6789

Management's Responsibilities for the Statement

The Statement has been prepared on the basis of consolidated audited financial statements. The Holding Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting "frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143 (10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

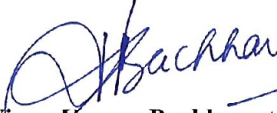
As part of an audit in accordance with Standards on Auditing we exercise professional judgment and maintain professional Skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of Subsidiary Company included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance of the Holding Company and Subsidiary Company included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

For **ABCD & CO**
Chartered Accountants
Firm Registration No: 016415S


Vinay Kumar Bachhawat
Partner



Membership No: 214520
Place: Chennai
Date: 18-05-2023
UDIN: 23214520BGWSY19127



Reflex Industries Limited

Ground 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

	Particulars	Quarter Ended	Year ended
		Mar 31, 2023	Mar 31, 2023
		(Rs. In Lakhs)	(Rs. In Lakhs)
		(Audited)	(Audited)
1	Income		
	Revenue From Operations	63,012.59	1,62,914.96
	Other Income	184.67	828.78
	Total - Net Income from Operations	63,197.26	1,63,743.74
2	Expenses		
	Cost of Materials Consumed	7,154.54	20,131.53
	Purchase of stock in trade	48,062.07	1,22,397.25
	Changes in inventories of finished goods, work-in-progress and stock-in-	-400.88	-281.47
	Employee Benefits Expense	279.98	1,403.97
	Depreciation and Amortisation Expense	186.88	689.04
	Finance Costs	589.14	1,941.04
	Other expenses	562.40	1,799.03
	Total expenses	56,434.13	1,48,080.39
3	Profit / (Loss) from ordinary activities before Tax	6,763.13	15,663.35
4	Profit/(Loss) before exceptional items and extraordinary items and Tax	6,763.13	15,663.35
5	Exceptional items (Check note 11)	26.52	-24.73
6	Profit/(Loss) before Tax	6,789.65	15,638.62
7	Tax Expenses		
	Current tax expense for current year	1,700.19	4,126.60
	Current tax expense relating to prior years	-1.82	-1.82
	Deferred tax (Asset)	24.30	-92.24
	Total Tax Expense	1,722.67	4,032.54
	Net Profit /Loss for the Period/Year	5,066.98	11,606.08
8	Profit/(Loss) for the period from continuing operations	5,066.98	11,606.08
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	-	-
	Remeasurements of defined benefit plan actuarial gains/ (losses)	-24.39	-24.39
13	Profit/(Loss) for the period/year	5,042.59	11,581.69
14	Paid-up Equity Capital (face value of share - Rs 10/- each)	2,210.70	2,210.70
15	Reserves excluding revaluation reserves	NA	29,228.68
16	Basic Earnings per share	22.92	53.89
17	Diluted Earning per share	22.88	53.84



Segment wise Revenue, Results and Capital Employed Under Regulation 33 (3) (f) of SEBI (LODR), Regulations 2015			
S No.	Particulars	Quarter Ended	Year ended
		Mar 31, 2023	Mar 31, 2023
		(Rs. In Lakhs)	(Rs. In Lakhs)
		(Audited)	(Audited)
1	Segment Revenue (Net Sales/Income)		
	Coal & Ash Handling Business	41,640.34	1,28,641.08
	Solar Power - Generation and Related Activities	284.17	1,153.50
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,222.85	6,441.47
	Sale Of Service	2,009.54	6,799.22
	Others	-	1,124.47
	Power Trading	16,855.69	18,755.22
	Total	63,012.59	1,62,914.96
2	Segment Results		
	(Profit /Loss before Interest and Tax)		
	Coal & Ash Handling Business	5,987.53	12,913.96
	Solar Power - Generation and Related Activities	84.78	504.97
	Refrigerant Gas- Manufacturing(Refilling) and Sales	126.48	406.34
	Sale Of Service	1,557.07	3,840.16
	Others	-0.28	42.94
	Power Trading	29.64	42.31
	Corporate	-350.07	-975.08
	EBIT (except other Income & Exceptional Item)	7,435.15	16,775.60
Less:	Finance Cost	856.69	1,941.03
Add:	Other Income	184.67	828.78
Less:	Exceptional Items	-26.52	24.73
	Profit /Loss before Tax	6,789.65	15,638.62
3	Segment Assets		
	Coal & Ash Handling Business	25,957.32	25,957.32
	Solar Power - Generation and Related Activities	6,066.61	6,066.61
	Refrigerant Gas- Manufacturing(Refilling) and Sales	3,153.56	3,153.56
	Sale Of Service	0.25	0.25
	Others	24.99	24.99
	Power Trading	16,748.74	16,748.74
	Corporate	23,278.63	23,278.63
	Total- Segment Assets	75,230.10	75,230.10
4	Segment Liabilities		
	Coal & Ash Handling Business	10,153.42	10,153.42
	Solar Power - Generation and Related Activities	6,759.23	6,759.23
	Refrigerant Gas- Manufacturing(Refilling) and Sales	315.70	315.70
	Sale Of Service	1,123.72	1,123.72
	Others	25.26	25.26
	Power Trading	17,523.37	17,523.37
	Corporate	39,329.40	39,329.40
	Total-Segment Liabilities	75,230.10	75,230.10

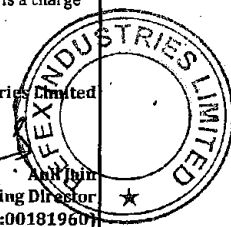


Notes:

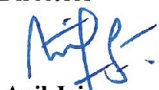
- 1 The above consolidated audited financial results of the Company for the quarter and year ended on 31st March 2023 have been reviewed by the Audit Committee and approved by the board at their meeting held on 18th May, 2023. Audit under regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2013 has been carried out by the Statutory Auditors with an unqualified opinion.
- 2 The financial results of the company have been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under sec 133 of the Companies Act 2013.
- 3 The Company's business activities falls into the following segments: Coal trading & Ash Handling 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 and Electric Vehicle segment. Corporate segment includes those expenses which are common for the entire enterprise.
- 4 During the period under consideration, the company has incorporated a new Subsidiary in the name of "Refex Green Mobility Limited" and has invested Rs. 9.99 lakhs (99,994 equity shares of Rs. 10/- each at par) contributing to the extent of 99.99% to the paid up capital. This company has been incorporated with a view to operate in the "Electric Vehicles Segment" and provide "Green transportation solution to its customers". In the view of this, Refex Industries Limited has also presented the consolidated results for the year ending 31st March, 2023. After closure of the FY 2022-23, M/s. Refex Green Mobility Limited has become a Wholly-owned subsidiary of Refex Industries Limited, w.e.f. 17th April, 2023.
- 5 The company has extended a "Corporate Guarantee" to its subsidiary company "M/s Refex Green Mobility Limited" on the day of 29th March, 2023 to the tune of Rs. 7.50 crores. This guarantee has been extended against obtaining the operating lease of Electric Vehicles.
- 6 During the previous year, the company had received an income tax demand of Rs. 8.21 crores pertaining to AY 2014-15. In response to this demand, the company had submitted a rectification petition u/s 154 of the Income Tax Act, 1961 vide letter dated 07.02.2023. Accordingly the rectification petition is found acceptable by the department. The same has been communicated through their revised order dated 10.05.2023 wherein the tax demand has been reduced by Rs. 69.95 lakhs thereby reducing the outstanding demand to Rs. 7.51 crores.
- 7 During the previous quarter, the company has received a income tax demand of Rs 11.54 crores dated 31st December, 2022 pertaining to AY 2021-2022. The Assessment Order, in the opinion of the management is passed in violation of principles of natural justice and the company is in appeal in respect of the assessment vide appeal dated 24-01-2023.
- 8 The Company has allotted 11,05,000 Equity Shares to Sherisha Technologies Private Limited on 07th October 2022 @ of Rs. 130 per share (Rs. 10 face value and Rs. 120 premium) on Preferential basis as per the provisions of Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2019 (as amended) and as approved by the Shareholders in the Annual General Meeting held on 23rd September, 2022. The allotment, listing and trading approvals of the said shares has been completed during the previous quarter. Consequently, the paid - up capital of the company has been increased from Rs. 2,100.20 lakhs as on 31st March, 2022 to Rs 2,210.70 as on 31st March, 2023.
- 9 During the period, the Company has granted options under ESOP Scheme as approved by the Shareholders in the Annual General Meeting held on 30th September, 2021, to eligible employees equivalent to 7,00,009 Equity Options at an exercise price of Rs.102 per Share (time based) and Rs.73 per share (performance based). The granted options shall vest within minimum period of 1 year and maximum period of 5 years from the date of grant. Accordingly, employee benefits expense for the quarter and year ended March 31, 2023 includes ESOP expense amounting to INR 12.07 lakhs and INR 24.95 lakhs respectively.
- 10 During the current period, the company has acquired a land with a total consideration paid for acquisition is Rs. 52.50 crores (excluding of registration and stamp duty costs) for business purposes. A term loan in this regard has been taken from HDFC Bank to the extent of Rs. 46.62 crores payable over a period of 7 years through equated monthly instalments. The hypothecation of the asset has been done in the favour of HDFC Bank.
- 11 During the current quarter an exceptional income amounting to Rs. 26.52 lakhs has been credited to the P&L account as a "Reversal of excess provision", created towards the "Diminution in the value of investments". However there is a charge to P&L of Rs. 24.73 Lakhs on yearly basis as an exceptional item.
- 12 Figures have been re-grouped/re-classified to make them comparable to the figures wherever necessary.

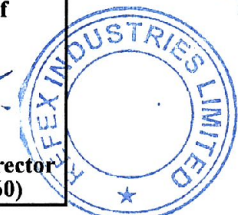
For Refex Industries Limited

Anil
Managing Director
(DIN:00181960)



Place : Chennai
Date: 18th May, 2023

REFEX INDUSTRIES LIMITED	
Consolidated Balance Sheet as at March 31, 2023	
(Rs. In Lakhs)	
Particulars	As at March 31, 2023 (Audited)
ASSETS	
Non-current assets	
(a) Property, Plant and Equipment	8,614.16
(b) Right of use assets	6,057.30
(c) Intangible	4.65
(d) Capital Work in Progress	324.78
(e) Non-current financial assets	
(i) Investments	7,375.27
(ii) Trade receivables	
(iii) Other non current financial assets	-
(f) Deferred Tax Assets	192.28
(g) Other Non current assets	35.77
Current assets	
(a) Inventories	1,081.40
(b) Financial Assets	
(i) Trade receivables	24,516.51
(ii) Cash and cash equivalents	1,023.44
(iii) Bank Balances other than (ii) above	
(iv) Other current financial assets	8,401.11
(c) Contract Asset	3,607.67
(d) Current Tax Assets (Net)	-
(e) Other current assets	13,995.76
Total Assets	75,230.10
EQUITY AND LIABILITIES	
EQUITY	
(a) Equity Share Capital	2,210.70
(b) Other Equity	29,228.68
(c) Non Controlling Interest	0.00
LIABILITIES	
Non-current liabilities	
(a) Financial Liabilities	
(i) Long term Borrowings	4,045.78
(ii) Lease Liability	6,497.64
(b) Deferred Tax Liabilities	-
(c) Long Term provisions	47.25
Current liabilities	
(a) Financial Liabilities	
(i) Short term Borrowings	4,137.24
(ii) Lease Liability	261.58
(iii) Trade payables	
Total outstanding dues of micro enterprise and small enterprises	389.00
Total outstanding dues other than micro enterprise and small ente	18,869.56
(iv) Other financial liabilities	409.69
(b) Other current liabilities	9,132.98
Total Equity and Liabilities	75,230.10
	For and On behalf of the Board of Directors
	
	Anil Jain Managing Director (DIN:00181960)
Place: Chennai	
Date: 18th May, 2023	



REFEX INDUSTRIES LIMITED

Statement of Consolidated Profit or Loss for the period ended March 31, 2023

Particulars	For Year Ended March 31, 2023
	(Rs. In Lakhs)
	(Audited)
Income	
I Revenue from operations	1,62,914.96
II Other income	828.78
III Total Income (I+II)	1,63,743.74
IV Expenses	
Cost of material consumed	20,131.53
Changes in inventories of finished goods and stock-in-trade	-281.47
Purchase of stock in trade	1,22,397.25
Employee benefits expenses	1,403.97
Finance costs	1,941.04
Depreciation and Amortisation	689.04
Other Expenses	1,799.03
Total expenses (IV)	1,48,080.39
V Profit/(loss) before exceptional items and tax	15,663.35
VI Exceptional items	-24.73
VII Profit/(loss) before tax	15,638.62
VIII Tax expense	
- Current Tax	4,126.60
- Deferred Tax	-92.24
- Taxes relating to earlier years	-1.82
IX Profit/(loss) for the period	11,606.09
X Other Comprehensive Income	
Items that will not be reclassified to profit or loss	
Remeasurements of defined benefit plan actuarial gains/ (losses)	-24.39
	-24.39
XI Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)	11,581.70
XII Earnings per equity share	
(1) Basic	53.89
(2) Diluted	53.84

**For and On behalf
of the Board of
Directors**

Anil Jain
Anil Jain
Managing Director
(DIN:00181960)



Place: Chennai

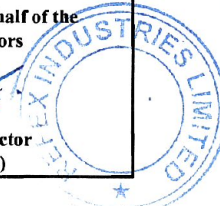
Date: 18th May, 2023

REFEX INDUSTRIES LIMITED	
Consolidated Statement of Cash Flow for the period ended Mar 31, 2023	
Particulars	For Year Ended March 31, 2023
	(Audited)
	(Rs.In Lakhs)
Cash flows from operating activities	
Net Profit before Taxes as per statement of profit & loss (After exceptional items)	15,638.62
Adjustments for :	
Depreciation and Amortisation expense	689.04
Finance Costs	1,941.04
Employee Stock Option Expenses	24.95
Loss on Disposal of Subsidiary	-
Provision for diminution in value of investments	24.73
Gratuity Expense	30.83
Compensated absence expense	12.03
Bad Debts written off	87.78
Provision for doubtful debts	347.78
Interest income	(677.67)
Interest on income tax refund	(84.20)
Profit on sale of fixed assets	(8.60)
Taxes relating to earlier years	1.82
Operating cash flow before working capital changes	18,028.16
Changes in working capital	
Decrease/(Increase) in Inventories	(334.93)
Decrease/(Increase) in Trade Receivables	(13,309.53)
Decrease/(Increase) in Other current Financial Assets	1,024.18
Decrease/(Increase) in Contract Asset	(3,607.67)
Decrease/(Increase) in Other current Assets	(13,450.11)
Decrease/(Increase) in Other non-current financial assets	700.00
Decrease/(Increase) in Other non-current assets	(32.13)
(Decrease)/Increase in Trade Payables	11,533.16
(Decrease)/Increase in Other financial liabilities	183.11
(Decrease)/Increase in other current liabilities	3,778.77
(Decrease)/Increase in Long term Provisions	(100.97)
Income taxes paid / received	(1,650.51)
Cash generated from operationing activities [A]	2,761.53
Cash flows from investing activities	
Purchase of fixed assets	(7,198.93)
Proceeds from sale of fixed assets	59.94
Investment in fixed deposits	(627.52)
Purchase of Investments	(0.00)
Loans given to third parties	-
Interest received	10.42
Cash generated used in investing activities [B]	(7,756.09)
Cash flows from financing activities	
Cash proceeds from the issue of shares	1,436.50
Proceeds from long term and short term borrowings	6,675.37
Dividend paid (including dividend distribution tax)	-
Interest paid	(1,050.59)
Payment of lease rentals	(1,072.11)
Cash generated from financing activities [C]	5,989.17
Increase in cash and cash equivalents	994.60
Cash and cash equivalents at the beginning of the year	28.85
Cash and cash equivalents at the end of the year	1,023.44
Components of cash and cash equivalents	
Cash on hand	0.41
Balances with banks	1,023.03
Total cash and cash equivalents	1,023.44

For and On behalf of the
Board of Directors

Anil Jain
Managing Director
(DIN:00181960)

Place: Chennai
Date: 18th May, 2023





May 18, 2023

To,

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Security Code No.: 532884	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 Security Code No.: REFEX
--	---

RE: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Subject: Audit Report with Unmodified Opinion, on Annual Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2023.

Dear Sir(s)/Madam,

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today has taken on records, the enclosed Annual Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2023.

In compliance of Regulation 33(3)(d) of the SEBI Listing Regulations, as amended and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, namely, M/s ABCD & Co., Chartered Accountants (FRN: 016415S), Statutory Auditors, have issued Audit Report with Unmodified Opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company, for the Financial Year ended March 31, 2023.

You are requested to take the above information on records.

Thanking You,
Yours faithfully,

For Refex Industries Limited


Anil Jain
Managing Director
DIN: 00181960



Date: May 18, 2023
Place: Chennai

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

Registered Office: Ground Floor, Bascon Futura SV IT Park, New #10/2,
Old #56L, Venkatanarayana Road, T Nagar, Chennai - 600 017, Tamil Nadu
P: 044-4340 5950 | E: csc.compliance@refex.co.in | W: www.refex.co.in

Factory: No.1/171, Old Mahabalipuram Road,
Thiruporur – 603 110, Chengalpattu District, Tamil Nadu
P: 044 2744 5295 | E: csc.compliance@refex.co.in | W: www.refex.co.in

12	Refex Industries Limited	Sherisha Technologies Pvt Ltd	Entities with joint control or significant influence over entity	Any other transaction	Reimbursement Expenses	20.00	NA	13.25	0.00	-13.25										
13	Refex Industries Limited	Sherisha Technologies Pvt Ltd	Entities with joint control or significant influence over entity	Any other transaction	Reimbursement Expenses	5.00	NA	3.60	0.07	0.00										
14	Refex Industries Limited	Sherisha Technologies Pvt Ltd	Entities with joint control or significant influence over entity	Any other transaction	Advances	700.00	NA	700.00	700.00	0.00										
15	Refex Industries Limited	Sparzana Aviation Private Limited	Entities with joint control or significant influence over entity	Any other transaction	Purchase of goods or services	100.00	NA	92.10	0.00	0.00										
16	Refex Industries Limited	Refex Renewables Infrastructure Limited	Entities with joint control or significant influence over entity	Any other transaction	Rental Income	5.00	NA	2.05	0.00	0.00										
17	Refex Industries Limited	VS Lignite Power Private Limited	Entities with joint control or significant influence over entity	Any other transaction	Sale of goods or services	8000.00	NA	2787.20	1165.37	-653.72										
18	Refex Industries Limited	Refex Green Mobility limited	Subsidiary	Any other transaction	Investment	100.00	NA	10.00	0.00	10.00										
19	Refex Industries Limited	Amalanathan	Independent Director	Any other transaction	Director Sitting Fees		NA	1.05	-0.72	0.09										
20	Refex Industries Limited	Jamuna Ravikumar	Independent Director	Any other transaction	Director Sitting Fees		NA	0.25	-0.63	0.00										
21	Refex Industries Limited	Ramesh Dugar	Independent Director	Any other transaction	Director Sitting Fees		NA	1.95	-0.14	0.59										
22	Refex Industries Limited	Shailesh Rajagopalan	Non Executive Director	Any other transaction	Director Sitting Fees		NA	0.15	-0.27	0.41										
23	Refex Industries Limited	Ramanathan K	Independent Director	Any other transaction	Director Sitting Fees		NA	0.35	0.00	0.00										
24	Refex Industries Limited	Susmitha Siripurapu	Non Executive Director	Any other transaction	Director Sitting Fees		NA	0.30	0.00	0.14										
25	Refex Industries Limited	Sivaramkrishnan Vasudevan	Independent Director	Any other transaction	Director Sitting Fees		NA	0.10	0.00	0.09										

Total value of transaction during the reporting period

4808.10

