



Reflex Industries Limited

CIN No. L45200TN2002PLC049601



May 30, 2019

To,

BSE Limited,
The Corporate Relationship Department,
1st Floor, New Trading Wing,
Rotunda Building,
P.J.Towers, Dalal Street,
Mumbai - 400 001

National Stock exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No C/1, G Block
Bandra -Kurla Complex,
Bandra (E)
Mumbai - 400 051

Dear Sir/Madam,

Sub: Outcome of the Board Meeting Under Reg 30 of SEBI (LODR) Regulations, 2015

Pursuant to the requirements of the Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company in their meeting held today i.e. May 30, 2019, has approved the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2019.

We hereby enclose the following:

1. Auditors Report on Standalone and Consolidated Financial Results for the year ended March 31, 2019.
2. Declaration from the Managing Director.
3. A copy of Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2019 along with Statement of Assets & Liabilities.

You are requested to take the above information on your record.

Thanking you,
For Reflex Industries Limited

S. Gopalakrishnan
Company Secretary





Independent Auditor's Report

To the Members of M/s.Reflex Industries Limited Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Reflex Industries Limited (“the Company”), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. To the best of our information and according to the explanations given to us, the Company does not have any branches.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and loss, and its cash flows for the year ended on that date.

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 Statements 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.

M. Krishnakumar & Associates

Chartered Accountants



(O) 2461 4932

(R) 2491 3521

(M) 93821 26465

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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

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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 statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as mentioned in Note No: 28

ii. The Company had made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

B. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Place Chennai

Date : 30.05.2019



For M.Krishnakumar & Associates
Chartered Accountants
Firm Registration No. 006853S

M. Krishna Kumar
M. Krishna Kumar B.Sc FCA
Proprietor
Membership No.203929

33, (Old No. 17), School View Road, R.K. Nagar, Chennai - 600 028
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Annexure to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2019, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties are held in the name of the company.
2. The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stock and book records such were not material.
3. (a) The Company has granted loans to two Body Corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). The amount loan is Rs.8577.95 lakhs (Rs.3315.19 lakhs) the year-end balance being Rs.798.04 lakhs (Rs.3423.36 lakhs) to two companies covered in the register maintained under section 189 of the Act. In our opinion, the grant of such loan is not prejudicial to the interest of the company.

(b) In our opinion and according to the information and explanations given to us, the terms of repayment of the loan and payment of interest have not been stipulated; however, they are repayable on the mutual agreement of both the parties involved. As there is no stipulation of payment of interest the question of the receipt of interest does not arise.



(c) In our opinion and according to the information and explanations given to us, and as stated in Para (ii) above, the Company has not complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. The company has granted a loan of Rs.8577.95 lakhs (Rs.3527.03) lakhs to a company and a corporate guarantee of Rs.37.48 Crs.

4. The Company has not accepted any deposits from the public.
5. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
6. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, Goods and Services Tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods and Services tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax and value added tax have not been deposited by the Company on account of disputes:

S.No.	Particulars	Amount (In Rs.)	Details
1.	Maharashtra VAT	Rs.42,61,002 /-	Maharashtra Sales Tax Dept.
2.	Income tax	Rs.26,24,382/-	Income Tax for A.Y. 2008-09

(vii) According to the information and explanations given to us, the particulars of dues in respect of income tax, service tax, sales tax, customs duty, excise duty, VAT and cess, which have not been deposited on account of a dispute, are as follows:



S.No	Particulars	Amount (In. Rs.)	Details
1.	A.Y.2009-10	1,70,61,280/-	Under Appeal with the Hon'ble Income Tax Appellate Tribunal, Chennai
2.	A.Y.2011-12	5,81,45,540/-	Under Appeal with the Hon'ble Commissioner of Income Tax (Appeals), Chennai

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place Chennai
Date : 30.05.2019

For M. Krishnakumar & Associates
Chartered Accountants
Firm Registration No. 006853S



M. Krishna Kumar
M. Krishna Kumar B.Sc FCA
Proprietor
Membership No. 203929

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Refex Industries Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a



material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone IND AS Financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India.

Place Chennai

Date : 30.05.2019

For M. Krishnakumar & Associates
Chartered Accountants
Firm Registration No. 006853S



M. Krishnakumar
M. Krishna Kumar B.Sc FCA
Proprietor
Membership No. 203929



Independent Auditor's Report

To the Members of M/s.Reflex Industries Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Reflex Industries Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group), which comprise the Consolidated balance sheet as at 31st March 2019, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Consolidated Financial Statements 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 consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were

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addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

Our Opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done on the reports of the other auditors on financial statements and other financial information certified by the Management.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law relating to preparations of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the consolidated statement of Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding company as on 31st March, 2019 taken on record by the Board of Directors of the Holding company and the report of the statutory Auditors of its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to

M. Krishnakumar & Associates

Chartered Accountants



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- (i) The holding company had disclosed the impact of pending litigations as at 31st March 2019 on its consolidated financial position in its consolidated financial statements as mentioned in Note 28.
- (ii) The holding Company had made provisions as required under the applicable law or accounting standards, for material foreseeable losses, if any long-term contracts including derivate contracts .
- (iii) There there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the holding Company.

Place Chennai
Date : 30.05.2019



For M.Krishnakumar & Associates
Chartered Accountants
Firm Registration No. 006853S

M. Krishna Kumar
M. Krishna Kumar B.Sc FCA
Proprietor
Membership No.203929



“Annexure – A” to the Independent Auditors’ Report of even date on the consolidated Financial statements of Refex Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Refex Industries Limited (“the Company”) as of 31 March 2019 in conjunction with our audit of the Consolidated Ind AS financial statements of the Holding Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a



material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated IND AS Financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating

effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India.

Place Chennai
Date : 30.05.2019



For M.Krishnakumar & Associates
Chartered Accountants
Firm Registration No. 006853S

M. Krishna Kumar
M. Krishna Kumar B.Sc FCA
Proprietor
Membership No.203929



Refex Industries Limited

CIN No. L45200TN2002PLC049601



May 30, 2019

To,
BSE Limited,
The Corporate Relationship Department,
1st Floor, New Trading Wing,
Rotunda Building,
P.J.Towers, Dalal Street,
Mumbai – 400 001

National Stock exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No C/1, G Block
Bandra –Kurla Complex,
Bandra (E)
Mumbai – 400 051

Dear Sir/Madam,

Sub: Declaration Under Regulation 33 (3)(d) of SEBI(LODR) Regulations, 2015

Pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015 as amended I Anil Jain, Managing Director of the Company, hereby declare that M. Krishnakumar & Associates, Chartered Accountants, Chennai, Statutory Auditors of the Company has issued an Audit Report with Unmodified Opinion on the Audited Financial Statements of the Company (Standalone and Consolidated) for the Quarter and Year ended March 31, 2019.

Kindly acknowledge the receipt of the same.

Thanking you,

For Refex Industries Limited

Anil Jain
Managing Director
DIN: 00181960





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

(Rs. In lakhs)

		STANDALONE					CONSOLIDATED	
PART - I		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
PARTICULARS		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31/03/2019	31/03/2018
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
	Income							
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	Total - Net Income from Operations	20,762.02	16,937.42	2,961.49	46,290.48	7,941.37	46,290.48	7,941.37
4	Expenses							
	Cost of materials consumed	1,835.54	11,403.76	2,773.75	16,976.37	1,101.79	16,976.37	1101.79
	Purchase Of Services	11,909.53	3,421.26	-	16,480.40	4,130.27	16,480.40	4130.27
	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	(320.1)	(236.09)	(400.2)	(236.1)	(400.2)
	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
a)	Other Expenses	699.35	989.66	507.84	2,722.41	1,675.68	2,722.86	1675.68
	Total	19,280.12	15,979.38	3,016.79	43,403.51	7,767.55	43,403.97	7,767.55
	Profit/(Loss) from operation before oth	1,481.90	958.03	(55.3)	2,886.97	173.82	2,886.51	173.82
	Profit/(Loss) before Tax	1,481.90	958.03	(55.3)	2,886.97	173.82	2,886.51	173.82
5	Profit/(Loss) before exceptional items and extraordinary items and Tax	1,481.91	958.03	(55.3)	2,886.97	173.82	2,886.51	173.82
6	Exceptional items	-	-	-	-	-	-	-
7	Profit/(Loss) before Tax	1,481.91	958.03	(55.3)	2,886.97	173.82	2,886.51	173.82
8	Tax Expenses:							
	a) Current Tax	-	-	-	-	-	-	-
	b) Prior Year Tax	-	-	-	-	-	-	-
	b) Deferred Tax	-276.44	-	(79.6)	(276.44)	(79.6)	(276.4)	(79.56)
	Net Profit/(Loss) for the period/year	1,758.34	958.03	(134.9)	3,163.41	94.26	3,162.95	94.26
	Less : Minority Interest							
9	Profit/(Loss) for the period from contin	1,758.34	958.03	(134.9)	3,163.41	94.26	3,162.95	94.26
10	Profit/(Loss) from discontinuing opera	-	-	-	-	-	-	-
11	Tax expenses of discontinuing operatio	-	-	-	-	-	-	-
12	Profit/(Loss) from Discontinuing opera	-	-	-	-	-	-	-
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)	-	(0.1)	-
	Income tax effect on the above							
14	Profit/(Loss) for the period/year	1,758.27	958.03	-134.86	3,163.33	94.26	3,162.88	94.26
15	Paid-up Equity Capital (face value of s	154.75	154.75	154.75	154.75	154.75	154.75	154.75
16	Reserves excluding revaluation reserve	NA	NA	(527.6)	2,729.96	(433.4)	2725.37	(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



2/18

Part- 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 (AUDITED)	31-Dec-18 UNAUDITED	31-Mar-18 (AUDITED)	31-Mar-19 AUDITED	31-Mar-18 AUDITED	31-Mar-19 (Audited)	31-Mar-18 (Audited)
1	Segment Revenue (Net Sales / Income)							
	a.Solar Power-Generation and Sales	6,545.65	320.70	296.99	7,470.81	1,259.14	7,470.81	1,259.14
	b.Refrigerant Gas- Manufacturing(Refilling)	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	-	-	-	-	-	-	-
	Total	20,719.27	16,894.31	2,888.66	46,105.11	7,737.25	46,105.11	7,737.25
2	Segment Results							
	(Profit/Loss before interest and tax)							
	a.Solar Power-Generation and Related activ	29.33	-16.49	-107.66	12.06	(20.0)	12.06	-19.96
	b.Refrigerant Gas- Manufacturing and Sales	288.14	-95.14	-29.77	31.61	-203.08	31.61	-203.6
	c.Sale Of Service	988.81	150.65	13.72	1,070.92	283.95	1070.92	283.95
	d. Coal & Ash Handling Business	250.31	877.31	-	1,710.76	-	1710.76	-
	e. Minerals Trading	19.13	-	-	30.32	-	30.32	-
	f. Corporate	144.78	-	(89.7)	147.18	(54.0)	146.73	(53.5)
	Total	1,720.50	916.32	(213.4)	3,002.86	6.89	3,002.41	6.89
	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
	Profit /(Loss) after tax	1,758.34	958.03	-134.86	3,163.41	94.26	3,162.95	94.26
3	Segment Assets							
	a.Solar Power-Generation and Related activ	928.37	6,312.56	111.18	928.37	111.18	928.37	111.18
	b.Refrigerant Gas- Manufacturing 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	1,593.68	3,642.03
	Total Assets	15,855.32	14,835.77	9,811.17	15,855.32	9,811.17	15,850.92	9,807.18
4	Segment Liabilities							
	a.Solar Power-Generation and Related activ	153.98	210.10	218.42	153.98	218.42	153.98	218.42
	b.Refrigerant Gas- Manufacturing and Sales	241.15	(2,370.8)	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
	Total Liabilities	15,855.32	14,835.77	9,811.17	15,855.32	9,811.17	15,850.92	9,807.18

1 The above audited financial results of the Company for the year ended 31st March 2019 have been reviewed by the audit committee and th 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 applicabl 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/Mar 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 wh

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

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

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

ANIL JAIN

Place: Chennai



**STATEMENT OF ASSETS & LIABILITIES AS REQUIRED UNDER
CLAUSE 41(1)(EA) OF THE LISTING AGREEMENT**

Particulars	STANDALONE		CONSOLIDATED	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2019
ASSETS				
Non-current assets				
(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
Current assets				
(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
Total Assets	15,855	9,751	15,851	9,747
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	1,548	1,548	1,548	1,548
(b) Other Equity	2,730	-433	2,725	(438)
LIABILITIES				
Non-current liabilities				
(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
Current liabilities				
(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
Total Equity and Liabilities	15,855	9,751	15,851	9,747



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