



August 03, 2023

<b>The BSE Ltd.</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 <b>Security Code No.: 532884</b>	<b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 <b>Security Code No.: REFEX</b>
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**RE: Disclosures under Regulation 30 and 33 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 August 3, 2023.**

Time of Commencement: 11:45 A.M.

Time of Conclusion: 01:30 P.M.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated July 26, 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., August 03, 2023, *inter-alia*:

- i. **Considered and approved the Unaudited Standalone and Consolidated Financial Results** of the Company for the Quarter ended June 30, 2023, along with the Limited Review Report thereon.

The copies of the aforesaid Financial Results along with the Limited Review Report thereon, on standalone and consolidated basis, are enclosed herewith.

Please note that aforesaid Financial Results will also be available on the Company's website at [www.refex.co.in](http://www.refex.co.in).

- ii. Appointment of **Mr. R Muthu Krishnan**, Practicing Company Secretary, (Membership No: 6775, COP: 3033) as the **Secretarial Auditor** of the Company for the Financial Year 2023-24 in terms of Section 179 and 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration) Rules, 2014.
- iii. Appointment of **M/s. STARP & ASSOCIATES**, (Firm Reg. No.: 004143) represented by its Partner Ms. CMA S Lakshmi bearing Membership Number: 33961 as the **Cost Auditor** of the Company as the Company is falling under the purview of Section 148 of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 and approved the remuneration

**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 5900 | E: csc@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@refex.co.in | W: www.refex.co.in





which is to be ratified by the members of the Company at the ensuing Annual General Meeting of the Company.

- iv. The Board of Directors of the Company at their meeting held on August 3, 2023 have amended the “**Policy for Determination of ‘Materiality’ of Event/Information**” to align with the requirements of the amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The amended Policy for Determination of ‘Materiality’ of Event/Information is available on the website of the Company at <https://www.refex.co.in/pdf/Policy-on-Determining-Materiality.pdf>.

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

Thanking you,

Place: Chennai

Date: August 03, 2023

Yours faithfully,  
For Reflex Industries Limited

  
**G Divya**  
Company Secretary  
ACS-37320



**Reflex Industries Limited**  
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Further, in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, please find the following disclosures pertaining to the said appointments:

Sl. No.	Particulars	Mr. R. MUTHUKRISHNAN (Membership No. F6775, COP: 3033), Practicing Company Secretary	M/s. STARP & ASSOCIATES Represented by Ms. Lakshmi (Membership No. 33961), Cost Accountants
1.	Reason for Change: Appointment / Resignation/ Removal/ Death or otherwise	In terms of Section 179 of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Section 204 of the Companies Act, 2013 & 24A of SEBI (Listing Obligations and Disclosure Requirements) 2015.	In terms of Section 148 of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the Company continues to be under purview of Cost Audit for the Financial Year 2023-24.
2.	Date of Appointment	August 03, 2023	August 03, 2023
3.	Brief profile	Mr. R Muthukrishnan, based at Chennai, is a Fellow Member of Institute of Company Secretaries of India and an Associate Member of Institute of Cost Accountants of India. He holds a Certificate of Practice (COP) from Institute of Company Secretaries of India since 1998 and has vast experience in matters relating to Securities Laws and Companies Act, 2013. He also holds a Peer Review Certificate. His clientele includes both Listed and Unlisted Companies. His specialization mainly includes Compliances with Companies Act, 2013 and related Laws, SEBI Compliances and Audit relating to Company Law and SEBI Regulations.	STARP & Associates, is a Cost Accounting Firm (Firm Registration No.- 004143) promoted by persons having rich experience over two decades in the field of Finance and Costing. They have hands on experience in Cost Audit, Designing and implementation of Costing Systems, GST related services, Management Audits, Internal Audit, Income tax related services, etc. The Mission of the firm is to make India a Global place in the field of Costing both in Manufacturing and Services. Ms. Lakshmi, Partner bearing M. No.: 33961 will be representing the Firm.
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA	NA

You are requested to take the above information on records.

Place: Chennai

Date: August 03, 2023

For Refex Industries Limited



G Divya  
Company Secretary (ACS-37320)

**Refex Industries Limited**

A Refex Group Company

CIN: L45200TN2002PLC049601

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**Refex Industries Limited**

Ground Floor, Baseon Futura IT Park New No.102, Old No.56 L, Venkat Narayan Road, T.Nagar, Chennai-600 017.  
CIN No.L45200TN2002PLC049601

**REFEX INDUSTRIES LIMITED STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023**

(Rs. in Lakhs)

Particulars	Quarter Ended				Year ended
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
<b>1 Income</b>					
Revenue From Operations	38,136.63	63,012.59	26,519.09	1,62,914.96	
Other Income	193.38	184.67	226.62	828.78	
<b>Total - Net Income from Operations</b>	<b>38,330.01</b>	<b>63,197.26</b>	<b>26,745.71</b>	<b>1,63,743.74</b>	
<b>2 Expenses</b>					
Cost of Materials Consumed	6,320.67	7,154.54	3,485.50	20,131.53	
Purchase of stock in trade	26,643.29	48,062.07	19,363.63	1,22,397.25	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	252.64	(400.88)	185.73	(281.47)	
Employee Benefits Expense	351.15	279.98	420.15	1,403.97	
Depreciation and Amortisation Expense	214.79	186.88	161.33	689.04	
Finance Costs	625.45	589.12	359.69	1,941.03	
Other expenses	711.51	562.14	873.44	1,798.76	
<b>Total expenses</b>	<b>35,319.50</b>	<b>56,433.85</b>	<b>24,849.47</b>	<b>1,48,080.11</b>	
<b>3 Profit / (Loss) from ordinary activities before Tax</b>	<b>3,010.51</b>	<b>6,763.41</b>	<b>1,896.24</b>	<b>15,663.63</b>	
<b>4 Profit/(Loss) before exceptional items and extraordinary items and Tax</b>	<b>3,010.51</b>	<b>6,763.41</b>	<b>1,896.24</b>	<b>15,663.63</b>	
<b>5 Exceptional Items (Note 6)</b>	(17.29)	26.52	(19.64)	(24.73)	
<b>6 Profit/(Loss) before Tax</b>	<b>2,993.22</b>	<b>6,789.93</b>	<b>1,876.60</b>	<b>15,638.90</b>	
<b>7 Tax Expenses</b>					
Current tax expense for current year	811.13	1,700.19	589.33	4,126.60	
Current tax expense relating to prior years	-	(1.82)	-	(1.82)	
Deferred tax (Asset)	(19.27)	24.30	(91.27)	(92.24)	
<b>Total Tax Expense</b>	<b>791.86</b>	<b>1,722.67</b>	<b>498.06</b>	<b>4,035.54</b>	
<b>Net Profit/Loss for the Period/Year</b>	<b>2,201.36</b>	<b>5,067.26</b>	<b>1,378.54</b>	<b>11,603.36</b>	
8 Profit/(Loss) for the period from continuing operations	2,201.36	5,067.26	1,378.54	11,603.36	
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	-	-	-	-	
Reversal/adjustments of defined benefit plan actuarial gain/(losses)	-	(24.39)	-	(24.39)	
13 Profit/(Loss) for the period/year	<b>2,201.36</b>	<b>5,042.87</b>	<b>1,378.54</b>	<b>11,581.97</b>	
14 Paid-up Equity Capital (face value of share - Rs 10/- each)	2,110.70	2,310.70	2,100.20	2,310.70	
15 Reserves excluding revaluation reserves	NA	NA	NA	29,228.95	
16 Basic Earnings per share	9.96	22.92	6.56	53.90	
17 Diluted Earnings per share	9.92	22.88	6.56	53.84	

Segment wise Revenue, Results and Capital Employed Under Regulation 33 (1) of SEBI (LODR) Regulations 2015						
(Rs. in Lakhs)						
S No.	Particulars	Quarter Ended				Year ended
		Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
<b>1</b>	<b>Segment Revenue (Net Sales/Income)</b>					
	Coal & Ash Handling Business	6,812.51	41,640.34	22,344.55	1,28,641.08	
	Solar Power - Generation and Related Activities	313.08	284.17	337.98	1,153.50	
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,270.15	2,222.85	1,353.33	6,441.47	
	Sale Of Service	2,014.31	2,009.54	1,576.87	6,799.22	
	Others	-	-	906.36	1,124.47	
	Power Trading	26,726.58	16,855.69	-	18,755.22	
	<b>Total</b>	<b>38,136.63</b>	<b>63,012.59</b>	<b>26,519.09</b>	<b>1,62,914.96</b>	
<b>2</b>	<b>Segment Results</b>					
	(Profit/Loss before Interest and Tax)					
	Coal & Ash Handling Business	2,141.35	5,987.52	1,259.39	12,913.96	
	Solar Power - Generation and Related Activities	180.79	84.78	156.04	504.97	
	Refrigerant Gas- Manufacturing(Refilling) and Sales	110.68	126.48	55.65	406.34	
	Sale Of Service	1,212.10	1,289.51	721.46	3,840.16	
	Others	-	-	34.83	43.22	
	Power Trading	22.28	29.64	-	42.31	
	Corporate	(244.62)	(350.07)	(198.06)	(975.08)	
	<b>EBIT (except other Income &amp; Exceptional Item)</b>	<b>3,442.58</b>	<b>7,167.86</b>	<b>2,029.31</b>	<b>16,775.80</b>	
	Finance Cost	625.45	589.12	359.69	1,941.03	
	Other Income	193.38	184.67	226.62	828.78	
	Exceptional Items	17.29	(26.52)	19.64	24.73	
	<b>Profit/Loss before Tax</b>	<b>2,993.22</b>	<b>6,789.93</b>	<b>1,876.60</b>	<b>15,638.90</b>	
<b>3</b>	<b>Segment Assets</b>					
	Coal & Ash Handling Business	23,645.00	25,957.32	18,639.29	25,957.32	
	Solar Power - Generation and Related Activities	5,954.39	6,066.61	6,414.31	6,066.61	
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,935.42	3,153.56	3,067.67	3,153.56	
	Sale Of Service	107.02	0.25	539.95	0.25	
	Others	-	-	1,202.92	-	
	Power Trading	18,382.57	16,748.74	-	16,748.74	
	Corporate	22,960.83	23,278.63	14,853.94	23,278.63	
	<b>Total Segment Assets</b>	<b>73,985.23</b>	<b>75,205.11</b>	<b>44,718.08</b>	<b>75,205.11</b>	
<b>4</b>	<b>Segment Liabilities</b>					
	Coal & Ash Handling Business	5,166.19	10,153.42	17,105.44	10,153.42	
	Solar Power - Generation and Related Activities	7,027.78	6,759.22	7,347.88	6,759.22	
	Refrigerant Gas- Manufacturing(Refilling) and Sales	224.80	315.70	197.71	315.70	
	Sale Of Service	923.12	1,123.72	3,278.26	1,123.72	
	Others	-	-	977.04	-	
	Power Trading	18,458.21	17,523.37	-	17,523.37	
	Corporate	42,185.13	39,329.68	15,811.75	39,329.68	
	<b>Total Segment Liabilities</b>	<b>73,985.23</b>	<b>75,205.11</b>	<b>44,718.08</b>	<b>75,205.11</b>	

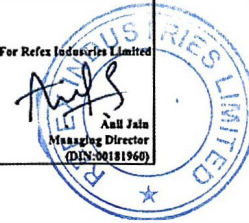


**Notes:**

- 1 The above standalone unaudited financial results of the Company for the quarter ended 30th June 2023 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 03rd August, 2023. The Statutory auditors of the company have carried out their limited review on the above results for the quarter ended 30th June, 2023.
- 2 The financial results of the company have been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed u/s 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 segments which currently includes solar module trading. Corporate segment includes those expenses which are common for the entire enterprise.
- 4 During the quarter under consideration, M/s. Reflex Green Mobility Limited has become a Wholly-owned subsidiary of Reflex Industries Limited, w.e.f. 17th April, 2023 by virtue of Section 89(C) of the Companies Act, 2013 pursuant to rule 9(3) of the Company's (Management & Administration) Rules, 2014.
- 5 During the current quarter, an assessment order confirming the demand of Rs. 3,567.22 Lakhs pertaining to the assessment year 2016-17 was raised by Income Tax vide order dated May 31, 2023 under Section 143(3) r.w.s 147 of Income Tax Act, 1961. The management is in the opinion that the order passed in violation of principles of natural justice and the company has filed a writ petition before the Honble Madras High Court. The matter was heard before the Honble High Court and an Interim stay order was granted on 30th June, 2023.
- 6 During the current quarter an exceptional item amounting to Rs. 17.29 lakhs has been debited to the P&L account towards diminution in the value of investments.
- 7 The company has granted the stock options to the tune of 57,840 options to the employees during the current quarter. Other conditions for the grant of the stock options are same as per the original scheme.
- 8 Figures have been re-grouped/re-classified to make them comparable to the figures wherever necessary.
- 9 Figures in brackets are representing the negative values.

Place : Mumbai  
Date: 03rd August, 2023

For Reflex Industries Limited





# ABCD & Co

## Chartered Accountants

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

### **Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**


To

The Board of Directors  
**Refex Industries Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Refex Industries Limited** (the "Company") for the quarter ended June 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**Vinay Kumar Bachhawat**  
Partner



Membership No. 214520  
Place: Chennai  
Date: August 3<sup>rd</sup>, 2023  
UDIN: 23214520BGWSZX7420

**refex** Refex Industries Limited  
 Ground Floor, Bascon Futurs 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023**

Particulars	Quarter Ended		Year ended
	Jan 30, 2023	Mar 31, 2023	Mar 31, 2023
	(Unaudited)	(Audited)	(Audited)
<b>1 Income</b>			
Revenue From Operations	38,232.73	63,012.59	1,62,914.96
Other Income	187.45	184.67	828.78
<b>Total - Net Income from Operations</b>	<b>38,420.18</b>	<b>63,197.26</b>	<b>1,63,743.74</b>
<b>2 Expenses</b>			
Cost of Materials Consumed	6,593.40	7,154.54	20,131.53
Purchase of stock in trade	26,643.29	48,062.07	1,22,397.25
Changes in inventories of finished goods, work-in-progress and stock-in-trade	251.80	(400.88)	(281.47)
Employee Benefits Expense	385.49	279.98	1,403.97
Depreciation and Amortisation Expense	251.17	186.88	689.04
Finance Costs	637.62	589.14	1,941.04
Other expenses	718.74	562.40	1,799.03
<b>Total expenses</b>	<b>35,481.51</b>	<b>56,434.13</b>	<b>1,48,080.39</b>
<b>3 Profit / (Loss) from ordinary activities before Tax</b>	<b>2,938.67</b>	<b>6,763.13</b>	<b>15,663.35</b>
<b>4 Profit/(Loss) before exceptional items and extraordinary items and Tax</b>	<b>2,938.67</b>	<b>6,763.13</b>	<b>15,663.35</b>
<b>5 Exceptional Items (Note 6)</b>	<b>(17.29)</b>	<b>26.52</b>	<b>(24.73)</b>
<b>6 Profit/(Loss) before Tax</b>	<b>2,921.38</b>	<b>6,789.65</b>	<b>15,638.62</b>
<b>7 Tax Expense</b>			
Current tax expense for current year	811.13	1,700.19	4,126.60
Current tax expense relating to prior years	-	(1.82)	(1.82)
Deferred tax (Assets)	(16.93)	24.30	(92.24)
<b>Total Tax Expense</b>	<b>794.20</b>	<b>1,722.67</b>	<b>4,032.54</b>
<b>Net Profit/Loss for the Period/Year</b>	<b>2,127.18</b>	<b>5,066.98</b>	<b>11,606.08</b>
<b>8 Profit/(Loss) for the period from continuing operations</b>	<b>2,127.18</b>	<b>5,066.98</b>	<b>11,606.08</b>
<b>9 Profit/(Loss) from discontinuing operations</b>	-	-	-
<b>10 Tax expenses of discontinuing operations</b>	-	-	-
<b>11 Profit/(Loss) from Discontinuing operations</b>	-	-	-
<b>12 Other Comprehensive Income, net of income tax</b>	-	-	-
Re-measurement of defined benefit plan actuarial gains/ (losses)	-	(24.39)	(24.39)
<b>13 Profit/(Loss) for the period/year</b>	<b>2,127.18</b>	<b>5,042.59</b>	<b>11,581.69</b>
<b>14 Paid-up Equity Capital (face value of share - Rs 10/- each)</b>	<b>2,210.70</b>	<b>2,210.70</b>	<b>2,210.70</b>
<b>15 Reserves excluding revaluation reserves</b>	<b>NA</b>	<b>NA</b>	<b>29,238.68</b>
<b>16 Basic Earnings per share</b>	<b>9.62</b>	<b>22.92</b>	<b>53.89</b>
<b>17 Diluted Earnings per share</b>	<b>9.59</b>	<b>22.88</b>	<b>53.84</b>

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

S.No.	Particulars	Quarter Ended		Year ended
		Jan 30, 2023	Mar 31, 2023	Mar 31, 2023
		(Unaudited)	(Audited)	(Audited)
<b>1 Segment Revenue (Net Sales/Income)</b>				
Coal & Ash Handling Business	6,812.51	41,640.34	1,28,641.08	
Solar Power - Generation and Related Activities	313.08	284.17	1,153.50	
Refrigerant Gas- Manufacturing (Refilling) and Sales	2,270.15	2,222.85	6,441.47	
Sale Of Service	2,014.31	2,009.54	6,799.22	
Power Trading	26,726.58	16,855.69	18,755.22	
Electric Vehicle	96.10	-	-	
Others	-	-	1,124.47	
<b>Total</b>	<b>38,232.73</b>	<b>63,012.59</b>	<b>1,62,914.96</b>	
<b>2 Segment Results</b>				
(Profit/Loss before Interest and Tax)				
Coal & Ash Handling Business	2,141.36	5,987.52	12,913.96	
Solar Power - Generation and Related Activities	180.80	84.78	504.97	
Refrigerant Gas- Manufacturing (Refilling) and Sales	110.68	126.48	406.34	
Sale Of Service	1,232.10	1,289.51	3,840.16	
Power Trading	22.28	29.64	42.31	
Electric Vehicle	(53.75)	(0.28)	(0.28)	
Others	-	-	43.22	
Corporate	(244.63)	(350.07)	(975.08)	
<b>EBIT (except other Income &amp; Exceptional Item)</b>	<b>3,388.84</b>	<b>7,167.58</b>	<b>16,775.68</b>	
Less: Finance Cost	637.62	589.14	1,941.03	
Add: Other Income	187.45	184.67	828.78	
Less: Exceptional Items	17.29	(26.52)	24.73	
<b>Profit /Loss before Tax</b>	<b>2,921.38</b>	<b>6,789.65</b>	<b>15,638.62</b>	
<b>3 Segment Assets</b>				
Coal & Ash Handling Business	23,645.00	25,957.32	25,957.32	
Solar Power - Generation and Related Activities	5,954.39	6,066.61	6,066.61	
Refrigerant Gas- Manufacturing (Refilling) and Sales	2,935.42	3,153.56	3,153.56	
Sale Of Service	107.02	0.25	0.25	
Power Trading	18,382.58	16,748.74	16,748.74	
Electric Vehicle	1,056.49	24.99	24.99	
Corporate	22,944.83	23,278.63	23,278.63	
<b>Total- Segment Assets</b>	<b>75,025.73</b>	<b>75,230.10</b>	<b>75,230.10</b>	
<b>4 Segment Liabilities</b>				
Coal & Ash Handling Business	5,166.19	10,153.42	10,153.42	
Solar Power - Generation and Related Activities	7,027.78	6,759.23	6,759.23	
Refrigerant Gas- Manufacturing (Refilling) and Sales	224.80	315.70	315.70	
Sale Of Service	923.12	1,123.72	1,123.72	
Power Trading	18,458.21	17,523.37	17,523.37	
Electric Vehicle	1,112.35	25.26	25.26	
Corporate	42,113.28	39,329.40	39,329.40	
<b>Total-Segment Liabilities</b>	<b>75,025.73</b>	<b>75,230.10</b>	<b>75,230.10</b>	





Notes:

- 1 The above consolidated unaudited financial results of the Company for the quarter ended 30th June 2023 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 03rd August, 2023. The Statutory auditors of the company have carried out their limited review on the above results for the quarter ended 30th June, 2023.
- 2 The financial results of the company have been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed U/s 133 of the Companies Act 2013.
- 3 The Company's business activities falls into the following segments: Coal & Ash Handling Business, Solar Power - Generation and Related Activities, Refrigerant Gases- Manufacturing (Refilling), Sale of Services, Power Trading, Electric Vehicle Operations (through Subsidiary) and Other segment which currently includes solar module trading. Corporate segment includes those expenses which are common for the entire enterprise.
- 4 During the quarter under consideration, M/s. Reflex Green Mobility Limited has become a Wholly-owned subsidiary of Reflex Industries Limited, w.e.f. 17th April, 2023 by virtue of Section 69(2) of the Companies Act, 2013 pursuant to rule 9(3) of the Company's (Management & Administration) Rules, 2014.
- 5 During the current quarter, an assessment order confirming the demand of Rs. 3,567.22 Lakhs pertaining to the assessment year 2016-17 was raised by Income Tax vide order dated May 31, 2023 under Section 143(3) r.w.a 147 of Income Tax Act, 1961. The management is in the opinion that the order passed in violation of principles of natural justice and the company has filed a writ petition before the Hon'ble Madras High Court. The matter was heard before the Hon'ble High Court and an interim stay order was granted on 30th June, 2023.
- 6 During the current quarter an exceptional item amounting to Rs. 17.29 lakhs has been debited to the P&L account towards diminution in the value of investments.
- 7 The company has granted the stock options to the tune of 57,840 options to the employees during the current quarter. Other conditions for the grant of the stock options are same as per the original scheme.
- 8 Figures have been re-grouped/re-classified to make them comparable to the figures wherever necessary.
- 9 Figures in brackets are representing the negative values.

Place : Mumbai  
Date: 03rd August, 2023

For Reflex Industries Limited

  
Anil Jain  
Managing Director  
(DIN:00181960)





**A B C D & Co**  
**Chartered Accountants**

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

**Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors  
**Refex Industries Limited**

1. We have audited the accompanying statement of Unaudited Consolidated Financial Results of **Refex Industries Limited** ('the Parent') and its Subsidiary Company (holding company and its subsidiary together referred to as 'the Group') for the quarter ended June 30, 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').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entity:- **M/s Refex Green Mobility Limited**

**Branch**

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

6. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ABCD & Co,  
Chartered Accountants  
Firm Registration No: 016415S





**Vinay Kumar Bachhawat**  
*Partner*

Membership No. 214520  
Place: Chennai  
Date: August 3<sup>rd</sup>, 2023  
UDIN: 23214520BGWSZY9905