



November 13th 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. November 13, 2019, has approved the Unaudited Standalone and Consolidated Financial Statements of the Company for the Quarter and Half year ended September 30, 2019.

We hereby enclose the following:

1. A copy of Unaudited Financial Results (Standalone and Consolidated) of the Company including Limited Review report for the Quarter and Half year ended September 30, 2019.

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

Thanking you,

For Refex Industries Limited


S. Gopalakrishnan
Company Secretary



Refex Industries Limited

Regd Office : 11th Floor, Bascon Futura, New No: 10/2
Old No: 56L, Venkatanarayana Road, T Nagar,
Chennai – 600 017. Tamilnadu. P : 044 4340 5950
E : info@refex.co.in CIN: L45200TN2002PLC049601

Factory:

No.1/171, Old Mahabalipuram Road,
Thiruporur - 603110.
Kancheepuram District, Tamilnadu.
P : 044 2744 5295 | E : info@refex.co.in





Limited Review Report on unaudited quarterly standalone financial results and standalone year-to-date results of Refex Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" Listing regulations")

To

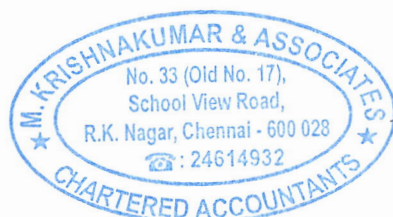
The Board of Directors of REFEX INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited financial results of REFEX INDUSTRIES LIMITED ("The Company") for the Quarter and half year ended September 30, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

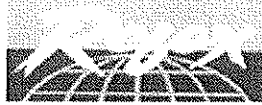


Place: Chennai
Date: 13.11.2019

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

UDIN: 19203929AAAABY5074

Reflex Industries Limited

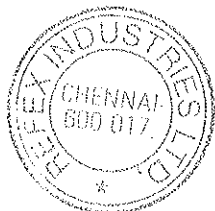


No.11th Floor , Bascon Futura IT Park New.No:10/2, Old No: 56 L, Venkat Narayan Road, T.Nagar, Chennai-600 017.
CIN No.L45200TN2002PLC049601

REFEX INDUSTRIES LIMITED STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019

(Rs.In Lakhs)

Part-I		Standalone					
Sl. No.	Particulars	Quarter Ended			Half Yearly		Year Ended
		Sep 30,2019	June 30,2019	Sep 30,2018	Sep 30,2019	Sep 30,2018	March 31,2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income							
	Revenue From Operations	16,074.34	13,926.77	6,190.69	30,001.12	8,491.52	46,105.11
	Other Income	167.88	103.11	53.88	270.99	99.52	185.38
	Total - Net Income from Operations	16,242.22	14,029.89	6,244.57	30,272.11	8,591.04	46,290.48
3 Expenses							
	Cost of Materials Consumed	10,257.83	9,045.90	3,528.60	19,303.74	3,737.07	16,976.38
	Purchase of Traded goods	-	-	-	-	1,213.91	7,090.59
	Purchase Of Services	2,386.25	4,097.73	1,149.61	6,483.98	1,149.61	16,480.40
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,051.73	(959.24)	514.90	92.49	863.03	(236.09)
	Employee Benefits Expense	79.04	75.04	52.51	154.08	83.88	243.94
	Depreciation and Amortisation Expense	(21.01)	24.40	13.79	3.38	44.59	96.23
	Finance Costs	42.86	2.01	23.13	44.87	18.53	29.67
	Other expenses	1,034.98	666.84	583.96	1,701.82	1,033.41	2,722.41
	Total expenses	14,831.68	12,952.69	5,866.49	27,784.36	8,144.03	43,403.52
	4 Profit / (Loss) from ordinary activities before Tax	1,410.54	1,077.20	378.08	2,487.74	447.02	2,886.96
	5 Profit/(Loss) before exceptional items and extraordinary items and Tax	1,410.54	1,077.20	378.08	2,487.74	447.02	2,886.96
	6 Exceptional items	-	-	-	-	-	-
	7 Profit/(Loss) before Tax	1,410.54	1,077.20	378.08	2,487.74	447.02	2,886.96
	8 Tax Expenses	-	-	-	-	-	-
	Current tax expense for current year	202.54	232.12	-	434.66	-	646.44
	(Less): MAT credit (where applicable)	108.83	(204.96)	-	(96.13)	-	(646.44)
	Current tax expense relating to prior years	-	-	-	-	-	-
	Net current tax expense	-	-	-	-	-	-
	Deferred tax (Asset)	2.83	180.19	-	183.02	-	(276.44)
	Total Tax Expense	314.19	207.35	-	521.54	-	(276.44)
	Net Profit /Loss for the Period/Year	1,096.36	869.85	378.08	1,966.20	447.02	3,163.40
	9 Profit/(Loss) for the period from continuing operations	1,096.36	869.85	378.08	1,966.20	447.02	3,163.40
	10 Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
	11 Tax expenses of discontinuing operations	-	-	-	-	-	-
	12 Profit/(Loss) from Discontinuing operations	-	-	-	-	-	-
	13 Other Comprehensive Income, net of income tax	-	-	-	-	-	-
	a Items that will not be reclassified to Profit or loss account	-	-	-	-	-	-
	Remeasurements of defined benefit plan actuarial gains/(losses)	-	-	-	-	-	(0.07)
	14 Profit/(Loss) for the period/year	1,096.36	869.85	378.08	1,966.20	447.02	3,163.33
	15 Paid-up Equity Capital (face value of share - Rs 10/- each)	1,547.52	1,547.52	1,547.52	1,547.52	1,547.52	1,547.52
	16 Reserves excluding revaluation reserves	NA	NA	NA	NA	NA	2,729.96
	17 Basic and Diluted Earning per share (before extraordinary items)	7.08	5.62	2.44	12.71	2.89	20.44
	18 Basic and Diluted Earning per share (after extraordinary items)	7.08	5.62	2.44	12.71	2.89	20.44



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

(Rs.In Lakhs)

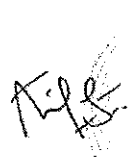
S. No.	Particulars	Standalone					
		Quarter Ended			Half Yearly		Year Ended
		Sep 30,2019 (Unaudited)	June 30,2019 (Unaudited)	Sep 30,2018 (Unaudited)	Sep 30,2019 (Unaudited)	Sep 30,2018 (Unaudited)	March 31,2019 (Audited)
1	Segment Revenue (Net Sales/Income)						
	Coal & Ash Handling Business	13,924	11,429	5,748.99	25,352.38	5,748.99	33,520.17
	Solar Power - Generation and Related Activities	514	363	262.26	877.86	604.47	7,470.81
	Refrigerant Gas- Manufacturing(Refilling) and Sales	217	969	201.93	1,186.10	667.31	1,325.57
	Sale Of Service	1,419	1,166	(604.55)	2,585	865.93	3,206.51
	Minerals Trading	-	-	582.06	-	604.82	582.06
	Total	16,074.34	13,929.61	6,190.69	30,001.12	8,491.52	46,105.11
2	Segment Results						
	(Profit /Loss before Interest and Tax)						
	Coal & Ash Handling Business	956.34	766.40	581.76	1,722.74	581.76	1,710.76
	Solar Power - Generation and Related Activities	27.17	(131.23)	-51.38	-104.06	(0.74)	12.06
	Refrigerant Gas- Manufacturing(Refilling) and Sales	-76.25	3.51	21.21	-72.74	-161.78	31.60
	Sale Of Service	559.90	350.57	-226.63	910.47	-68.58	1,070.92
	Minerals Trading	0.00	-	11.20	-	13.57	30.32
	Corporate	-223.94	(12.33)	-	-236.27	-	147.18
	Total	1,243.22	976.92	336.16	2,220.14	364.23	3,002.85
<i>Less:</i>	Finance Cost	3.38	-	11.96	3.38	16.70	24.83
<i>Add:</i>	Other Income	170.71	100.28	53.87	270.99	99.49	185.38
	Profit /Loss before Tax	1,410.54	1,077.20	378.07	2,487.74	447.02	3,163.40
	Segment Assets						
	Coal & Ash Handling Business	-	5,319.53	1,535.51	-	1,535.51	11,222.18
	Solar Power - Generation and Related Activities	102.94	241.33	94.21	102.94	94.21	928.37
	Minerals Trading	-	-	119.62	-	119.63	-
	Refrigerant Gas- Manufacturing(Refilling) and Sales	3,639.33	1,026.75	8,762.75	3,639.33	8,762.75	2,106.68
	Sale Of Service	-	338.29	-	-	-	-
	Unallocated	-	7,900.40	-	-	-	-
	Corporate	6,617.76	-	1,087.91	6,617.76	1,087.90	1,598.08
	Total- Segment Assets	10,360.03	14,826.31	11,600.00	10,360.03	11,600.00	15,855.32
	Segment Liabilities						
	Coal & Ash Handling Business	1,615.66	7,395.12	2,972.87	1,615.66	2,972.87	11,150.03
	Solar Power - Generation and Related Activities	173.52	591.59	166.29	173.52	166.29	153.98
	Minerals Trading	-	-	113.69	-	113.69	-
	Refrigerant Gas- Manufacturing(Refilling) and Sales	161.57	102.12	181.01	161.57	181.01	241.15
	Sale Of Service	280.63	-0.28	1,970.46	280.63	1,970.46	-
	Unallocated	-	6,737.75	-	-	-	3,533.07
	Corporate	8,128.65	-	6,195.68	8,128.65	6,195.68	777.08
	Total-Segment Liabilities	10,360.03	14,826.31	11,600.00	10,360.03	11,600.00	15,855.32

Notes:

- The above Unaudited financial results of the Company for the Quarter and Half Year ended 30th September 2019 have been reviewed by the audit committee and approved by the Board at their meeting held on 13th November 2019. The Statutory Auditors of the Company have carried out the Limited Review of the above results.
- The financial results of the company have been prepared in accordance with the Indian Accounting Standards (INDAS) as prescribed under sec 133 of the Companies Act 2013
- The Company's business activities falls into the following segments:
Coal & Ash Handling Business
Solar Power - Generation and Related Activities
Refrigerant Gases- Manufacturing (Refilling) and Sales
Sale of Service
- Figures have been re-grouped/re-classified to make them comparable to the figures wherever necessary.

Place: Chennai

Date: 13.11.2019

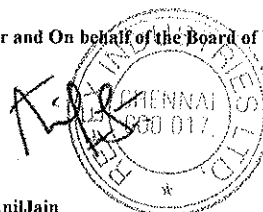

Anil Jain
 Managing Director
 DIN:00181960

REFEX INDUSTRIES LIMITED

Standalone Balance Sheet as at Sep 30, 2019 & March 31, 2019

Particulars	As at Sep 30, 2019	As at March 31, 2019
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	14,65,88,148	14,85,56,884
(a) Intangible	2,00,043	2,21,191
(a) Capital Work in Progress	43,91,195	26,67,732
(b) Non-current financial assets		
(i) Investments	5,00,000	5,00,000
(ii) Trade receivables		
(iii) Other non current financial assets	1,67,02,811	61,03,096
(d) Deferred Tax Assets	1,72,11,346	9,05,42,945
(d) Other Non current assets	8,70,79,145	2,51,26,030
Current assets		
(a) Inventories	6,66,18,971	7,58,68,796
(b) Financial Assets		
(i) Trade receivables	42,42,37,832	87,49,67,181
(ii) Cash and cash equivalents	4,87,24,458	3,86,80,227
(iv) Other current financial assets	4,64,751	7,98,55,875
(c) Current Tax Assets (Net)	86,33,551	1,09,74,806
(d) Other current assets	73,65,85,242	23,14,67,159
Total Assets	1,55,79,37,493	1,58,55,31,922
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	15,47,51,760	15,47,51,760
(b) Other Equity	46,96,23,297	27,29,95,611
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Long term Borrowings	1,77,47,151	17,92,330
(i) Other(s)		
(b) Deferred Tax Liabilities		
(b) Long Term provisions	24,95,460	15,64,710
Current liabilities		
(a) Financial Liabilities		
(i) Short term Borrowings		
(ii) Trade payables	42,94,51,267	1,01,17,89,071
(iii) Other financial liabilities	27,13,427	45,78,935
(b) Other current liabilities	48,11,55,131	13,80,59,505
Total Equity and Liabilities	1,55,79,37,493	1,58,55,31,922
The accompanying notes form an integral part of these financial statements	(1)	(0)

For and On behalf of the Board of Directors



T. Anil Jain
Managing Director
(DIN:00181960)

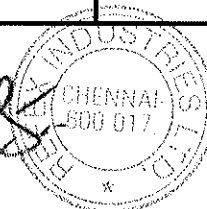
Place: Chennai
Date: 13th November 2019

REFEX INDUSTRIES LIMITED

Statement of Standalone Profit or Loss for the Half year ended Sep 30, 2019 & March 31, 2019

Particulars	For Year Ended Sep 30, 2019	For Year Ended March 31, 2019
Income		
I Revenue from operations	3,00,01,11,773	4,61,05,10,750
II Other income	2,70,98,858	1,85,37,587
III Total Income (I+II)	3,02,72,10,631	4,62,90,48,337
IV Expenses		
Cost of material consumed	1,93,96,22,587	1,67,40,28,689
Purchase of stock in trade	64,83,98,013	2,35,70,98,412
Excise duty on sale of goods	-	-
Employee benefits expenses	1,54,07,873	2,43,93,841
Finance costs	3,38,455	29,67,245
Depreciation and Amortisation	44,86,994	96,22,569
Other Expenses	17,01,82,481	27,22,40,542
Total expenses (IV)	2,77,84,36,403	4,34,03,51,299
V Profit/(loss) before exceptional items and tax	24,87,74,228	28,86,97,039
VI Exceptional items		
VII Profit/(loss) before tax	24,87,74,228	28,86,97,039
VIII Tax expense		
- Current Tax	4,34,65,833	6,46,43,543
Less: MAT Entitlement Credit	(96,13,474)	-6,46,43,543
- Deferred Tax	1,83,01,530	-2,76,43,601
IX Profit/(loss) for the period	19,66,20,340	31,63,40,639
X Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plan actuarial gains/ (losses)	-	-7,346
Income tax expense on above	-	-7,346
XI Total Comprehensive Income for the period (Comprising)	19,66,20,340	31,63,33,293
XII Earnings per equity share		
(1) Basic	12.71	20.44
(2) Diluted	12.71	20.44
The accompanying notes form an integral part of these financial statements		


T. Anil Jain
Managing Director
(DIN:00181960)



Place: Chennai
Date: 13th November 2019

REFEX INDUSTRIES LIMITED

Standalone Statement of Cash Flow for the year ended 31st March 2019 & Half Year Ended 30 September, 2019

Particulars	For Year Ended Sep 30, 2019	For Year Ended March 31, 2019
Cash flows from operating activities		
Profit Before Taxes	24,87,74,228	28,86,97,039
Adjustments:		
Interest and dividend income	(2,70,98,858)	(1,85,37,587)
Loss on sale of fixed assets	-	14,275
Provisions	1,89,50,991	
Interest expense	3,38,455	29,67,245
Remeasurement of Defined benefit Plan under OCI	-	(7,346)
Depreciation and amortization	44,86,994	96,22,569
Operating cash flow before working capital changes	24,54,51,811	28,27,56,194
Changes in		
Decrease/(Increase) In Trade Receivables	45,07,29,349	(50,98,30,450)
Decrease/(Increase) In Other current Financial Asset(s)	7,93,91,124	27,38,63,924
Decrease/(Increase) In Other current Asset(s)	(50,51,18,084)	(22,87,46,817)
Decrease/(Increase) In Other non-current financial assets	(82,58,460)	44,44,638
Decrease/(Increase) In Inventories	92,49,825	(2,36,08,672)
Decrease/(Increase) In Other non-current assets	1,13,78,483	51,94,736
(Decrease)/Increase In Long term Provisions	9,30,750	(15,62,391)
(Decrease)/Increase In Trade Payables current	(58,23,37,803)	59,77,37,948
(Decrease)/Increase In other current liabilities	34,30,95,626	10,78,79,134
(Decrease)/Increase In Other financial liabilities	(18,65,508)	(5,44,037)
Income taxes paid	(4,34,65,833)	(6,57,51,458)
Cash generated from / (used in) operations	(8,18,719)	44,18,32,750
Cash flows from investing activities		
Purchase of fixed assets	(47,53,416)	(1,80,00,252)
Proceeds from sale of fixed assets	-	5,000
Interest received	-	1,85,37,587
Net cash generated from/(used in) investing activities [B]	(47,53,416)	5,42,335
Cash flows from financing activities		
Proceeds from / (repayment of) long term and short term borrowings	1,59,54,821	(40,76,63,863)
Dividend paid (including dividend distribution tax)		
Interest paid	(3,38,455)	(29,67,245)
Net cash used in financing activities	1,56,16,366	(41,06,31,108)
Increase in cash and cash equivalents	1,00,44,231	3,17,43,978
Cash and cash equivalents at the beginning of the year	3,86,80,227	69,36,249
Cash and cash equivalents at the end of the year	4,87,24,458	3,86,80,226
Components of cash and cash equivalents (refer note 21)		
Cash on hand	12,54,196	12,85,079
Balances with banks	4,74,70,262	3,73,95,148
Total cash and cash equivalents	4,87,24,458	3,86,80,227

T. AnilJain

Managing Director
(DIN:00181960)

Place: Chennai

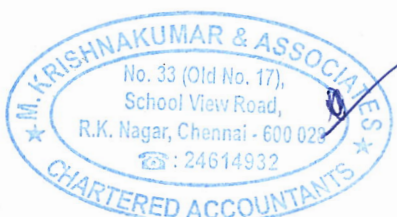
Date: 13th November 2019



Independent Auditor's Review Report On consolidated unaudited 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

TO THE BOARD OF DIRECTORS OF REFEX INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Refex Industries Limited ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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.





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.

4. The Statement includes the results of the following entities: Vituza Solar Energy Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, 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 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.
6. We did not review the interim financial results of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.0.44 Lakhs as at September 30th,2019 and total revenues of Rs.0 and total net profit/(loss) after tax of Rs. (.26) Lakhs and total comprehensive income /(loss) of Rs. (0.26) Lakhs, for the quarter ended September 30th,2019 and for the period from April 1, 2019 to September 30th,2019, respectively, and cash flows (net) of Rs. (0.15) Lakhs for the period from April 1, 2019 to September 30th,2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

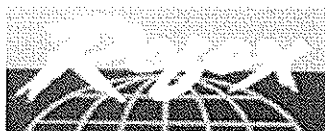


Place: Chennai
Date: 13.11.2019
UDIN: 19203929AAAABZ2784

For M. Krishnakumar & Associates
Chartered Accountants
Firm Registration No. 096853S

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

Reflex Industries Limited

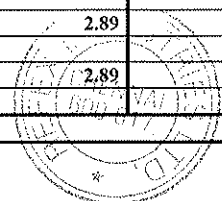


No.11th Floor , Bascon Futura IT Park New.No:10/2, Old No: 56 L, Venkat Narayan Road, T.Nagar, Chennai-600 017.
CIN No.L45200TN2002PLC049601

REFEX INDUSTRIES LIMITED STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30

(Rs.In Lakhs)

Part-I		Consolidated					
S. No.	Particulars	Quarter Ended			Half Yearly		Year Ended
		Sep 30,2019 (Unaudited)	June 30,2019 (Unaudited)	Sep 30,2018 (Unaudited)	Sep 30,2019 (Unaudited)	Sep 30,2018 (Unaudited)	March 31,2019 (Audited)
1	Income						
	Revenue From Operations	16,074.34	13,926.77	6,190.69	30,001.12	8,491.52	46,105.11
2	Other Income	167.88	103.11	53.88	270.99	99.53	185.38
	Total - Net Income from Operations	16,242.22	14,029.89	6,244.57	30,272.11	8,591.05	46,290.48
3	Expenses						
	Cost of Materials Consumed	10,880.81	9,045.90	3,528.60	19,926.71	3,737.07	16,976.38
	Purchase of Traded goods	-	-	-	-	1,213.91	7,090.59
	Purchase Of Services	2,386.25	4,097.73	1,149.61	6,483.98	1,149.61	16,480.40
	Changes in inventories of finished goods, work in progress and stock-in-trade	1,051.73	959.24	514.90	92.49	863.03	236.09
	Employee Benefits Expense	79.04	75.04	52.51	154.08	83.88	243.94
	Depreciation and Amortisation Expense	-21.01	24.40	13.79	3.38	44.59	96.23
	Finance Costs	42.86	2.01	23.13	44.87	18.53	29.68
	Other expenses	412.26	666.84	583.92	1,079.11	1,033.41	2,722.86
	Total expenses	14,831.94	12,952.69	5,866.45	27,784.63	8,144.03	43,403.98
4	Profit / (Loss) from ordinary activities before Tax	1,410.28	1,077.20	378.12	2,487.48	447.03	2,886.50
5	Profit/(Loss) before exceptional items and extraordinary items and Tax	1,410.28	1,077.20	378.12	2,487.48	447.03	2,886.50
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before Tax	1,410.28	1,077.20	378.12	2,487.48	447.03	2,886.50
8	Tax Expenses						
	Current tax expense for current year	202.49	232.12	-	434.61	-	646.44
	(Less): MAT credit (where applicable)	108.81	-204.96	-	-96.15	-	-646.44
	Current tax expense relating to prior years	-	-	-	-	-	-
	Net current tax expense	-	-	-	-	-	-
	Deferred tax (Asset)	2.83	180.19	-	183.02	-	276.44
	Total Tax Expense	314.13	207.35	-	521.48	-	-276.44
	Net Profit /Loss for the Period/Year	1,096.15	869.85	378.12	1,966.00	447.03	3,162.94
9	Profit/(Loss) for the period from continuing operations	1,096.15	869.85	378.12	1,966.00	447.03	3,162.94
10	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-	-
12	Profit/(Loss) from Discontinuing operations	-	-	-	-	-	-
13	Other Comprehensive Income, net of income tax						
	a Items that will not be reclassified to Profit or loss account						
	Remeasurements of defined benefit plan actuarial gains/ (losses)	-	-	-	-	-	-0.07
14	Profit/(Loss) for the period/year	1,096.15	869.85	378.12	1,966.00	447.03	3,162.87
15		1,547.52	1,547.52	1,547.52	1,547.52	1,547.52	1,547.52
16	Paid-up Equity Capital (face value of share - Rs 10/- each)	NA	NA	NA	NA	NA	2,725.37
17	Reserves excluding revaluation reserves						
	Basic and Diluted Earning per share (before extraordinary items)	7.08	5.62	2.44	12.70	2.89	20.44
18	Basic and Diluted Earning per share (after extraordinary items)	7.08	5.62	2.44	12.70	2.89	20.44



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

		Consolidated					
		(Rs. In Lakhs)					
S. No.	Particulars	Quarter Ended			Half Yearly		Year Ended
		Sep 30,2019 (Unaudited)	June 30,2019 (Unaudited)	Sep 30,2018 (Unaudited)	Sep 30,2019 (Unaudited)	Sep 30,2018 (Unaudited)	March 31,2019 (Audited)
1	Segment Revenue (Net Sales/Income)						
	Coal & Ash Handling Business	13,923.79	11,428.59	5,748.99	25,352.38	5,748.99	33,520.17
	Solar Power - Generation and Related Activities	514.46	363.40	262.26	877.86	604.47	7,470.81
	Refrigerant Gas- Manufacturing(Refilling) and Sales	214.21	971.88	201.93	1,186.10	667.31	1,325.57
	Sale Of Service	1,419.05	1,165.74	-604.55	2,584.78	865.93	3,206.51
	Minerals Trading	-	-	582.06	-	604.82	582.06
	Total	16,071.51	13,929.61	6,190.69	30,001.12	8,491.52	46,105.11
2	Segment Results						
	(Profit /Loss before Interest and Tax)						
	Coal & Ash Handling Business	956.34	766.40	581.76	1,722.74	581.76	1,710.76
	Solar Power - Generation and Related Activities	27.17	-131.23	-51.38	-104.06	-0.74	12.06
	Refrigerant Gas- Manufacturing(Refilling) and Sales	-76.25	3.51	21.21	-72.74	-161.78	31.60
	Sale Of Service	559.90	350.57	-226.63	910.47	-68.58	1,070.92
	Minerals Trading	-	-	11.20	-	13.57	30.32
	Corporate	-224.20	-12.33	-	-236.53	-	146.73
	Total	1,242.96	976.92	336.16	2,219.88	364.23	3,002.40
Less:	Finance Cost	3.38	-	11.96	3.38	16.70	24.84
Add:	Other Income	170.71	100.28	53.87	270.99	99.49	185.38
	Profit /Loss before Tax	1,410.28	1,077.20	378.07	2,487.48	447.02	3,162.94
	Segment Assets						
	Coal & Ash Handling Business	-	5,319.53	1,535.51	-	1,535.51	11,222.18
	Solar Power - Generation and Related Activities	102.94	241.33	94.21	102.94	94.21	928.37
	Minerals Trading	-	-	119.62	-	119.63	-
	Refrigerant Gas- Manufacturing(Refilling) and Sales	3,639.33	1,026.75	8,762.75	3,639.33	8,762.75	2,106.68
	Sale Of Service	-	338.29	-	-	-	-
	Unallocated	-	7,896.00	-	-	-	-
	Corporate	6,617.76	-	1,087.91	6,617.76	1,087.90	1,593.68
	Total- Segment Assets	10,360.03	14,821.91	11,600.00	10,360.03	11,600.00	15,850.92
	Segment Liabilities						
	Coal & Ash Handling Business	1,615.66	7,395.12	2,972.87	1,615.66	2,972.87	11,150.03
	Solar Power - Generation and Related Activities	173.52	591.59	166.29	173.52	166.29	153.98
	Minerals Trading	-	-	113.69	-	113.69	-
	Refrigerant Gas- Manufacturing(Refilling) and Sales	161.57	102.12	181.01	161.57	181.01	241.15
	Sale Of Service	280.63	-0.28	1,970.46	280.63	1,970.46	3,533.07
	Unallocated	-	6,733.35	-	-	-	-
	Corporate	8,128.65	-	6,195.68	8,128.65	6,195.68	772.69
	Total-Segment Liabilities	10,360.03	14,821.91	11,600.00	10,360.03	11,600.00	15,850.92

Notes:

- The above Unaudited financial results of the Company for the Quarter and Half Year ended 30th September 2019 have been reviewed by the audit committee and approved by the Board at their meeting held on 13th November 2019.
The Statutory Auditors of the Company have carried out the Limited Review of the above results.
- The financial results of the company have been prepared in accordance with the Indian Accounting Standards (INDAS) as prescribed under sec 133 of the Companies Act 2013
- The Consolidated financial results of the company for the Quarter and half year ended September 30,2019 been prepared in accordance have with the applicable accounting standards and based on the audited accounts of the subsidiary
- The Company's business activities falls into the following segments:
Coal & Ash Handling Business
Solar Power - Generation and Related Activities
Refrigerant Gases- Manufacturing (Refilling) and Sales
Sale of Services
- Figures have been re-grouped/re-classified to make them comparable to the figures wherever necessary.

Place: Chennai
Date: 13.11.2019


Anil Jain
 Managing Director
 DIN:00181960

REFEX INDUSTRIES LIMITED

Consolidated Balance Sheet as at Sep 30, 2019 & March 31, 2019

Particulars	As at Sep 30, 2019	As at March 31, 2019
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	14,65,88,148	14,85,56,884
(a) Intangible	2,00,043	2,21,191
(a) Capital Work in Progress	43,91,195	26,67,732
(b) Non-current financial assets		
(i) Investments	-	-
(ii) Trade receivables		
(iii) Other non current financial assets	1,67,02,811	61,03,096
(d) Deferred Tax Assets	1,72,12,530	9,05,42,945
(d) Other Non current assets	8,70,79,145	2,51,26,030
Current assets		
(a) Inventories	6,66,18,971	7,58,68,796
(b) Financial Assets		
(i) Trade receivables	42,42,37,832	87,49,67,181
(ii) Cash and cash equivalents	4,87,68,560	3,87,39,826
(iv) Other current financial assets	4,36,351	7,98,55,874
(c) Current Tax Assets (Net)	86,38,119	1,09,74,806
(d) Other current assets	73,65,85,242	23,14,67,159
Total Assets	1,55,74,58,947	1,58,50,91,520
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	15,47,51,760	15,47,51,760
(b) Other Equity	46,91,44,751	27,25,37,459
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Long term Borrowings	1,77,47,151	17,92,330
(i) Other(s)		
(b) Deferred Tax Liabilities		
(b) Long Term provisions	24,95,460	15,64,710
Current liabilities		
(a) Financial Liabilities		
(i) Short term Borrowings		
(ii) Trade payables	42,94,51,267	1,01,18,06,821
(iii) Other financial liabilities	27,13,427	45,78,935
(b) Other current liabilities	48,11,55,131	13,80,59,505
Total Equity and Liabilities	1,55,74,58,947	1,58,50,91,520



REFEX INDUSTRIES LIMITED

**Statement of Consolidated Profit or Loss for the Half year ended Sep 30, 2019 &
Year ended March 31, 2019**

Particulars	For Year Ended Sep 30, 2019	For Year Ended March 31, 2019
Income		
I Revenue from operations	3,00,01,11,773	4,61,05,10,750
II Other income	2,70,98,858	1,85,37,587
III Total Income (I+II)	3,02,72,10,631	4,62,90,48,337
IV Expenses		
Cost of material consumed	2,00,19,20,337	1,67,40,28,689
Purchase of stock in trade	64,83,98,013	2,35,70,98,412
Excise duty on sale of goods	-	-
Employee benefits expenses	1,54,07,873	2,43,93,841
Finance costs	3,38,455	29,67,835
Depreciation and Amortisation	44,86,994	96,22,569
Other Expenses	10,79,10,878	27,22,85,642
Total expenses (IV)	2,77,84,62,551	4,34,03,96,989
V Profit/(loss) before exceptional items and tax	24,87,48,080	28,86,51,349
VI Exceptional items		
VII Profit/(loss) before tax	24,87,48,080	28,86,51,349
VIII Tax expense		
- Current Tax	4,34,61,265	6,46,43,543
Less: MAT Entitlement Credit	(96,14,658)	(6,46,43,543)
- Deferred Tax	1,83,01,530	(2,76,43,601)
IX Profit/(loss) for the period	19,65,99,944	31,62,94,949
X Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plan actuarial gains/ (losses)	-	(7,346)
Income tax expense on above	-	(7,346)
XI Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)	19,65,99,944	31,62,87,603
XII Earnings per equity share		
(1) Basic	12.70	20.44
(2) Diluted	12.70	20.44



REFEX INDUSTRIES LIMITED

Consolidated Statement of Cash Flow for the Half year ended 30th Sep,2019 & year ended 31st March 2019

Particulars	For Year Ended Sep 30, 2019	For Year Ended March 31, 2019
Cash flows from operating activities		
Profit Before Taxes	24,87,48,080	28,86,51,349
Adjustments:		
Interest and dividend income	(2,70,98,858)	(1,85,37,587)
Loss on sale of fixed assets	-	14,275
Provisions	1,89,61,641	-
Interest expense	3,38,455	29,67,835
Remeasurement of Defined benefit Plan under OCI	-	(7,346)
Depreciation and amortization	44,86,994	96,22,569
Operating cash flow before working capital changes	24,54,36,313	28,27,11,094
Changes in		
Decrease/(Increase) In Trade Receivables	45,07,29,349	(50,98,30,450)
Decrease/(Increase) In Other current Financial Asset(s)	7,93,91,124	27,39,36,259
Decrease/(Increase) In Other current Asset(s)	(50,51,18,084)	(22,87,46,817)
Decrease/(Increase) In Other non-current financial assets	(82,58,460)	44,44,638
Decrease/(Increase) In Inventories	92,49,825	(2,36,08,672)
Decrease/(Increase) In Other non-current assets	1,13,78,483	51,94,736
(Decrease)/Increase In Long term Provisions	9,30,750	(15,62,391)
(Decrease)/Increase In Trade Payables current	(58,23,37,803)	59,77,41,949
(Decrease)/Increase In other current liabilities	34,30,95,626	10,78,79,134
(Decrease)/Increase In Other financial liabilities	(18,65,508)	(5,44,037)
Income taxes paid	(4,34,65,833)	(6,57,51,458)
Cash generated from / (used in) operations	(8,34,217)	44,18,63,986
Cash flows from investing activities		
Purchase of fixed assets	(47,53,416)	(1,80,00,252)
Proceeds from sale of fixed assets	-	5,000
Interest received	-	1,85,37,587
Net cash generated from/(used in) investing activities [B]	(47,53,416)	5,42,335
Cash flows from financing activities		
Proceeds from / (repayment of) long term and short term borrowings	1,59,54,821	(40,76,63,863)
Dividend paid (including dividend distribution tax)		
Interest paid	(3,38,455)	(29,67,835)
Net cash used in financing activities	1,56,16,366	(41,06,31,698)
Increase in cash and cash equivalents	1,00,28,734	3,17,74,624
Cash and cash equivalents at the beginning of the year	3,87,39,826	69,65,203
Cash and cash equivalents at the end of the year	4,87,68,560	3,87,39,826
Components of cash and cash equivalents (refer note 21)		
Cash on hand	12,64,096	12,94,979
Balances with banks	4,75,04,463	3,74,44,847
Total cash and cash equivalents	4,87,68,560	3,87,39,826

