

May 06, 2022

<b>The BSE Ltd.</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai - 400001 <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> <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 <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> <b>Security Code No.: REFEX</b>
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**RE: Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").**

**Subject: Outcome of the meeting of the Board of Directors held on May 06, 2022.**

Time of Commencement: 03:00 P.M.  
Time of Conclusion: 05:30 P.M.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated April 26, 2022.

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, *inter-alia*:

- Considered and approved the Audited Financial Results** of the Company for the 4<sup>th</sup> Quarter and Financial Year ended March 31, 2022, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2022, on standalone basis in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors' Reports thereon.

*Since, the only subsidiary company i.e., Vituza Solar Energy Limited is under the process of striking off, the consolidated financial results are not applicable.*

These results have been duly reviewed by the Audit Committee and audited by M/s M. Krishnakumar & Associates, Chartered Accountants (FRN: 006853S), Statutory Auditors of the Company.

The copies of the aforesaid Financial Results along with the Auditors' Reports thereon and Declaration on Unmodified Opinion on the Audit Report, on standalone 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).

**Refex Industries Ltd.,**

Regd Office: No. 10, Bascon Futura SV IT Park,  
11th Floor, Venkatnarayana Rd, T. Nagar,  
Chennai - 600017. Ph : 91 44 4340 5950  
E : [info@refex.co.in](mailto:info@refex.co.in) | [www.refex.co.in](http://www.refex.co.in)

Factory: No: 1/171, Old Mahabalipuram Road,  
Thiruporur - 603110, Chengalpattu District,  
Tamil Nadu. Ph : 91 44 2744 5295  
CIN : L45200TN2002PLC049601



- ii. **Adopted revised "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information"**: In compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("SEBI PIT Regulations"), a revised "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ("Code for Fair Disclosure of UPSI") as required under Regulation 8(1) of the SEBI PIT Regulations.

The Board of Directors of the Company has also adopted a revised "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading in Securities by Designated Persons" ("Insider Trading Code"), as required under Regulation 9(1) of the SEBI PIT Regulations.

A copy of the revised Code for Fair Disclosure of UPSI is enclosed herewith for your records.

The aforesaid Code for Fair Disclosure of UPSI shall be made available on the website of our Company at the following URL: <http://www.refex.co.in>.

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

Thanking you,

Yours faithfully,

**For Refex Industries Limited**

  
**(S Gopalakrishnan)**  
**Company Secretary**  
**ACS-3588**



Place: Chennai

Date: May 06, 2022

**Encl.:**

- i. Auditors' Report;
- ii. Audited Financial Results (including Segment-wise Results) for Q4 & FY22.
- iii. Statement of Assets & Liabilities;
- iv. Statement of Profit & Loss;
- v. Statement of Cash Flow;
- vi. Declaration of Unmodified Opinion;
- vii. Code for Fair Disclosure of UPSI.

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**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of M/s. Refex Industries Limited**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of Standalone Financial Results of Refex Industries Limited ("the Company") for the quarter ended 31<sup>st</sup> March 2022 and the year-to-date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022, 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 (the 'Listing Regulations').

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2022 as well as the year-to-date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis



of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

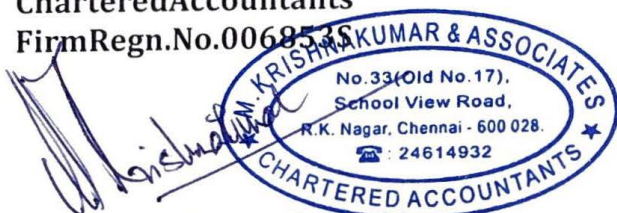
#### **Other Matters**

The annual standalone financial results include the results for the quarter ended 31st March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

**For M.Krishnakumar & Associates**

**Chartered Accountants**

**Firm Regn.No.0068535**



**M.Krishna Kumar B.Sc FCA**

**Proprietor**

**M. No. 203929**

**UDIN:22203929AIMUPD1589**

**Place:Chennai**

**Date: 06.05.2022**

**Refex Industries Limited**11th Floor , Bascon Futura IT Park New.No:10/2, Old No: 56 L, Venkat Narayan Road, T.Nagar, Chennai-600 017  
CIN: L45200TN2002PLC049601**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

(Rs. In Lakhs)

S No	Particulars	Standalone				
		Quarter Ended			Year Ended	
		Mar 31, 2022 (Audited)	Dec 31, 2021 (Unaudited)	Mar 31, 2021 (Audited)	Mar 31, 2022 (Audited)	Mar 31, 2021 Audited
1	<b>Income</b>					
	Revenue From Operations	17,691.97	8,971.87	15,247.11	44,395.88	63,265.88
	Other Income	119.15	93.79	387.29	502.60	444.37
	<b>Total - Net Income from Operations</b>	<b>17,811.12</b>	<b>9,065.66</b>	<b>15,634.40</b>	<b>44,898.48</b>	<b>63,710.25</b>
2	<b>Expenses</b>					
	Cost of Materials Consumed	6,105.26	4,739.05	6,530.81	17,278.81	20,862.53
	Purchase of stock in trade	8,493.09	2,500.44	7,324.90	18,268.35	32,065.85
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(167.56)	(343.46)	(230.78)	(197.82)	(230.40)
	Employee Benefits Expense	340.09	319.67	185.53	1,315.67	602.81
	Depreciation and Amortisation Expense	142.35	137.59	433.12	564.75	529.05
	Finance Costs	281.78	236.61	829.86	960.71	897.03
	Other expenses (See note 3)	747.44	529.77	(733.87)	1,947.68	3,197.59
	<b>Total expenses</b>	<b>15,942.46</b>	<b>8,119.67</b>	<b>14,339.57</b>	<b>40,138.15</b>	<b>57,924.46</b>
3	<b>Profit/(Loss) before exceptional items and extraordinary items and Tax</b>	<b>1,868.67</b>	<b>945.99</b>	<b>1,294.83</b>	<b>4,760.33</b>	<b>5,785.79</b>
4	<b>Exceptional items (Check note 8&amp;9)</b>	<b>1,337.61</b>	<b>-</b>	<b>-</b>	<b>1,337.61</b>	<b>-</b>
5	<b>Profit/(Loss) before Tax</b>	<b>3,206.28</b>	<b>945.99</b>	<b>1,294.83</b>	<b>6,097.94</b>	<b>5,785.79</b>
6	<b>Tax Expenses</b>					
	Current tax expense for current year	579.34	286.95	435.70	1,394.49	1,772.38
	(Less): MAT credit (where applicable)	-	-	-	-	-
	Current tax expense relating to prior years	-	-	-	-	-
	Net current tax expense	-	-	-	-	-
	Deferred tax (Asset)	225.91	(25.10)	99.28	164.46	(80.93)
	<b>Total Tax Expense</b>	<b>805.25</b>	<b>261.85</b>	<b>534.98</b>	<b>1,558.95</b>	<b>1,691.45</b>
	<b>Net Profit /Loss for the Period/Year</b>	<b>2,401.02</b>	<b>684.14</b>	<b>759.85</b>	<b>4,538.99</b>	<b>4,094.34</b>
7	Profit/(Loss) for the period from continuing operations	2,401.02	684.14	759.85	4,538.99	4,094.34
8	Profit/(Loss) from discontinuing operations	-	-	-	-	-
9	Tax expenses of discontinuing operations	-	-	-	-	-
10	Profit/(Loss) from Discontinuing operations	-	-	-	-	-
11	Other Comprehensive Income, net of income tax	-	-	-	-	-
	a Items that will not be reclassified to Profit or loss account					
	b Remeasurements of defined benefit plan actuarial gains/ (losses)	5.23	-	0.11	5.23	0.11
12	<b>Profit/(Loss) for the period/year</b>	<b>2,406.25</b>	<b>684.14</b>	<b>759.96</b>	<b>4,544.22</b>	<b>4,094.45</b>
13	Paid-up Equity Capital (face value of share - Rs 10/- each)	2,100.20	2,100.20	2,100.20	2,100.20	2,100.20
14	Reserves excluding revaluation reserves	NA	NA	NA	16,296.03	11,856.81
15	Basic and Diluted Earning per share	11.43	3.26	3.62	21.61	21.74




**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			Year Ended	
		Mar 31, 2022 (Audited)	Dec 31, 2021 (Unaudited)	Mar 31, 2021 (Audited)	Mar 31, 2022 (Audited)	Mar 31, 2021 (Audited)
<b>1</b>	<b>Segment Revenue ( Net Sales/Income)</b>					
	Coal & Ash Handling Business	13,788.17	5,587.80	11,658.28	32,062.94	51,574.02
	Solar Power - Generation and Related Activities	289.30	279.90	300.97	1,166.74	1,231.54
	Refrigerant Gas- Manufacturing (Refilling) and Sales	1,372.30	1,050.71	590.02	3,772.16	1,719.87
	Sale Of Service	2,242.20	2,053.46	2,697.84	7,394.04	8,740.45
	<b>Total</b>	<b>17,691.97</b>	<b>8,971.87</b>	<b>15,247.11</b>	<b>44,395.88</b>	<b>63,265.88</b>
<b>2</b>	<b>Segment Results</b>					
	(Profit /Loss before Interest and Tax)					
	Coal & Ash Handling Business	751.48	290.17	915.49	2,484.05	4,889.88
	Solar Power - Generation and Related Activities	84.07	107.52	448.46	441.11	526.15
	Refrigerant Gas- Manufacturing(Refilling) and Sales	290.59	270.25	(99.64)	610.10	61.03
	Sale Of Service	1,187.92	632.43	592.99	2,660.33	2,905.09
	Corporate	(282.77)	(211.56)	(119.90)	(977.15)	(2,143.70)
	<b>EBIT (except other Income &amp; Exceptional Item)</b>	<b>2,031.29</b>	<b>1,088.81</b>	<b>1,737.39</b>	<b>5,218.44</b>	<b>6,238.45</b>
<b>Less:</b>	<b>Finance Cost</b>	281.78	236.61	829.86	960.71	897.03
<b>Add:</b>	<b>Other Income</b>	119.15	93.79	387.29	502.60	444.37
	<b>Exceptional Items</b>	1,337.61	-	-	1,337.61	-
	<b>Profit /Loss before Tax</b>	<b>3,206.28</b>	<b>945.99</b>	<b>1,294.83</b>	<b>6,097.94</b>	<b>5,785.79</b>
<b>3</b>	<b>Segment Assets</b>					
	Coal & Ash Handling Business	11,726.23	5,696.53	9,171.46	11,726.23	9,171.46
	Solar Power - Generation and Related Activities	6,526.67	6,727.95	7,263.93	6,526.67	7,263.93
	Refrigerant Gas- Manufacturing(Refilling) and Sales	3,228.14	3,074.09	2,729.25	3,228.14	2,729.25
	Sale Of Service	124.67	4.51	1,750.61	124.67	1,750.61
	Corporate	16,487.75	17,710.68	13,224.57	16,487.75	13,224.57
	<b>Total- Segment Assets</b>	<b>38,093.46</b>	<b>33,213.77</b>	<b>34,139.82</b>	<b>38,093.46</b>	<b>34,139.82</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Coal & Ash Handling Business	10,670.79	6,553.86	9,564.62	10,670.79	9,564.62
	Solar Power - Generation and Related Activities	7,266.01	7,352.87	7,697.13	7,266.01	7,697.13
	Refrigerant Gas- Manufacturing(Refilling) and Sales	328.89	239.14	254.18	328.89	254.18
	Sale Of Service	2,760.20	2,791.48	3,513.08	2,760.20	3,513.08
	Corporate	17,067.57	16,276.41	13,110.81	17,067.57	13,110.81
	<b>Total-Segment Liabilities</b>	<b>38,093.46</b>	<b>33,213.77</b>	<b>34,139.82</b>	<b>38,093.46</b>	<b>34,139.82</b>



**Notes:**

- The above standalone Audited Financial Results of the Company for the Quarter and Year ended 31st Mar 2022 have been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 06th May, 2022. Audit under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditor with Unqualified Opinion.
- The Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Sec 133 of the Companies Act 2013.
- There has been an increase in depreciation and finance cost during the corresponding quarter due to capitalization of a moveable property lease in March 2021 which was earlier booked as lease rent under other expenses.
- In view of the pandemic relating to COVID-19, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits and recoverability of right-of-use assets, investments in subsidiary and other current and non-current financial assets, for any possible impact on the audited standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact these audited standalone financial results. However, the actual impact of COVID -19 on these financial results may differ from that estimated due to unforeseen circumstances and the Company will continue to closely monitor any material changes to future economic conditions.
- 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 Sale of Service. Corporate segment includes those expenses which are common for the entire enterprise.
- The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.
- Earlier, the Company has given corporate guarantee against the term loan taken by the six solar companies to the tune of Rs. 73.50 Crores. The exposure to this guarantee has been reduced to Rs. 40 Crores as per the revised sanction letter dated 11th January 2022. The documentation of ROC is in process and the same will be completed during Q1 of FY 22-23.
- There is an exceptional income item of Rs.1,342 Lakhs during the current quarter which is pertaining to the Income Tax demand provision created for the IT case pending with ITAT for the AY 11-12. However, ITAT has passed the order on 07/02/2022 in favour of the Company. Hence, the Company has reversed the income tax demand provision of Rs.1,342 Lakhs during the current quarter.
- Since, the only subsidiary company i.e. Vituza Solar Energy Limited is under the process of striking off, therefore the investment made in the subsidiary has been written-off and booked as an exceptional expense item in the P&L. In view of the same consolidation of the Financial Statements of the Company is not required as there is no other subsidiary in place as on March 31, 2022.
- Figures have been re-grouped/re-classified to make them comparable to the figures wherever necessary.



**For Refex Industries Limited**  
  
**Anil Jain**  
 Managing Director  
 (DIN:00181960)

Place : Pune  
Date: 06th May 2022



<b>REFEX INDUSTRIES LIMITED</b>			
<b>Standalone Statement of Assets &amp; Liabilities as at March 31, 2022</b>			
(Rs. In Lakhs)			
Particulars	Note No	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	1,989.93	1,529.77
(b) Right of use assets	2	6,507.75	7,148.55
(c) Intangible	1	5.18	-
(d) Capital Work in Progress	3	39.48	-
<b>(e) Non-current financial assets</b>			
(i) Investments	4	7,400.00	7,405.00
(ii) Trade receivables			
(iii) Other non current financial assets	5	700.00	700.00
(f) Deferred Tax Assets	6	100.03	264.50
(g) Other Non current assets	7	5.82	-
<b>Current assets</b>			
(a) Inventories	8	746.47	548.64
<b>(b) Financial Assets</b>			
(i) Trade receivables	9	11,642.54	9,295.79
(ii) Cash and cash equivalents	10	99.03	1,724.45
(iii) Bank Balances other than (ii) above		-	-
(iv) Other current financial assets	11	8,060.33	5,043.03
(c) Current Tax Assets (Net)	12	-	-
(d) Other current assets	13	796.90	480.08
<b>Total Assets</b>		<b>38,093.46</b>	<b>34,139.82</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	2,100.20	2,100.20
(b) Other Equity	15	16,296.03	11,856.82
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Long term Borrowings	16	102.60	8.98
(ii) Lease Liability	2	5,930.61	6,318.13
<b>(b) Deferred Tax Liabilities</b>			
(b) Deferred Tax Liabilities		-	-
(c) Long Term provisions	17	80.97	948.54
<b>Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Short term Borrowings	15	1,405.05	1.98
(ii) Lease Liability	2	1,071.79	1,086.26
(iii) Trade payables	18		
Total outstanding dues of micro enterprise and small enterprises		296.21	376.43
Total outstanding dues other than micro enterprise and small enterprises		7,429.18	9,661.93
(iv) Other financial liabilities	19	5.57	-
(b) Other current liabilities	20	3,375.25	1,780.55
<b>Total Equity and Liabilities</b>		<b>38,093.46</b>	<b>34,139.82</b>
<b>For and On behalf of the Board of Directors</b>			
		 <b>Anil Jain</b> <b>Managing Director</b> <b>(DIN:00181960)</b>	
<b>Place: Pune</b> <b>Date: 06th May 2022</b>			



<b>REFEX INDUSTRIES LIMITED</b>		
<b>Standalone Statement of Profit &amp; Loss for the financial year ended March 31, 2022</b>		
<b>Amt in Lakhs</b>		
<b>Particulars</b>	<b>For Year Ended March 31, 2022</b>	<b>For Year Ended March 31, 2021</b>
	<b>Audited</b>	<b>Audited</b>
<b>Income</b>		
I Revenue from operations	44,395.88	63,265.88
II Other income	502.60	444.37
<b>III Total Income (I+II)</b>	<b>44,898.48</b>	<b>63,710.25</b>
<b>IV Expenses</b>		
Cost of material consumed	17,278.81	20,862.53
Changes in inventories of finished goods and stock-in-trade	(197.82)	(230.40)
Purchase of stock in trade	18,268.35	32,065.85
Employee benefits expenses	1,315.67	602.81
Finance costs	960.71	897.03
Depreciation and Amortisation	564.75	529.05
Other Expenses	1,947.69	3,197.59
<b>Total expenses (IV)</b>	<b>40,138.15</b>	<b>57,924.46</b>
<b>V Profit/(loss) before exceptional items and tax</b>	<b>4,760.33</b>	<b>5,785.79</b>
VI Exceptional items	1,337.61	-
<b>VII Profit/(loss) before tax</b>	<b>6,097.94</b>	<b>5,785.79</b>
<b>VIII Tax expense</b>		
- Current Tax	1,394.49	1,772.38
- Deferred Tax	164.47	(80.93)
<b>IX Profit/(loss) for the period</b>	<b>4,538.99</b>	<b>4,094.33</b>
<b>X Other Comprehensive Income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurements of defined benefit plan actuarial gains/ (losses)	5.23	0.11
	<b>5.23</b>	<b>0.11</b>
<b>XI Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)</b>	<b>4,544.22</b>	<b>4,094.43</b>
<b>XII Earnings per equity share</b>		
(1) Basic	21.61	21.74
(2) Diluted	21.61	21.74
The accompanying notes form an integral part of these financial statements		
	<b>For and On behalf of the Board of Directors</b>	
	 <b>Anil Jain</b> <b>Managing Director</b> <b>(DIN:00181960)</b>	
<b>Place: Pune</b>		
<b>Date: 06th May 2022</b>		

REFEX INDUSTRIES LIMITED		
Standalone Statement of Cash Flow for the financial year ended March 31, 2022		
(Rs. In Lakhs)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit Before Taxes	6,097.94	5,785.79
<b>Add : Non cash and Non operating items debited to Profit &amp; loss account :</b>		
Depreciation	564.75	529.05
Finance Cost	960.71	897.03
Bad Debts	0.92	86.16
Loss/ (Profit) on sale of fixed assets	(19.51)	-
Loss on Disposal of Subsidiary	5.00	-
Provision for contingent liability	-	761.16
Provision for ECL	168.27	59.26
Inventory Write off	-	39.09
<b>Less: Non cash and non operating income credited to Profit &amp; loss account :</b>		
Interest received	449.80	399.47
Other non cash income	-	33.14
<b>Operating cash flow before working capital changes</b>	<b>7,328.27</b>	<b>7,724.94</b>
<b>Changes in</b>		
Decrease/(Increase) In Trade Receivables	(2,515.94)	(2,213.93)
Decrease/(Increase) In Other current Financial Asset(s)	(3,017.30)	(112.49)
Decrease/(Increase) In Other current Asset(s)	(316.82)	322.96
Decrease/(Increase) In Other non-current financial assets	-	-
Decrease/(Increase) In Inventories	(197.82)	(269.49)
Decrease/(Increase) In Other non-current assets	(5.82)	146.72
(Decrease)/Increase In Long term Provisions	(862.34)	339.75
(Decrease)/Increase In Trade Payables current	(2,312.96)	5,951.26
(Decrease)/Increase In other current liabilities	200.20	458.63
(Decrease)/Increase In Other financial liabilities	5.57	(19.48)
Income taxes paid	-	-
<b>Cash generated from / (used in) operations</b>	<b>(1,694.95)</b>	<b>12,328.85</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(641.27)	(599.85)
Proceeds from sale of fixed assets	60.38	32.77
Purchase of Investments	-	(7,400.00)
Loans given to third parties	-	(4,659.69)
Interest received	449.80	399.47
<b>Net cash generated from/(used in) investing activities [B]</b>	<b>(131.10)</b>	<b>(12,227.30)</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from the issue of shares	-	795.72
Proceeds from / (repayment of) long term and short term borrowings	1,496.69	(160.93)
Dividend paid (including dividend distribution tax)	(105.01)	(210.02)
Interest payment of Lease Liability	(855.92)	(881.85)
Interest paid	(104.80)	(15.19)
Principal repayment of lease liability - Lease rent	(230.33)	-
<b>Net cash used in financing activities</b>	<b>200.64</b>	<b>(472.27)</b>
<b>Increase in cash and cash equivalents</b>	<b>(1,625.41)</b>	<b>(370.72)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,724.45</b>	<b>2,095.17</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>99.03</b>	<b>1,724.45</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.36	1.74
Balances with banks	98.66	1,722.71
<b>Total cash and cash equivalents</b>	<b>99.03</b>	<b>1,724.45</b>

For and On behalf of the Board of Directors

*Anil Jain*

Anil Jain  
Managing Director  
(DIN:00181960)



Place: Pune  
Date: 06th May 2022

May 06, 2022

<b>The BSE Ltd.</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> <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 <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> <b>Security Code No.: REFEX</b>
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**RE: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).**

**Subject: Audit Report with Unmodified Opinion, on Annual Financial Results for the Financial Year ended March 31, 2022, on Standalone basis.**

Dear Sir(s)/ Madam,

Pursuant to Regulation 33(3) of the SEBI Listing Regulations, the Board of Directors of the Company at its meeting held today has taken on records, the enclosed Audited Financial Results of the Company for the Financial Year ended March 31, 2022, on standalone basis.

In compliance of Regulation 33(3)(d) of the SEBI Listing Regulations, as amended and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, namely, by M/s M. Krishnakumar & Associates, Chartered Accountants (FRN: 006853S), Statutory Auditors, have issued Audit Report with Unmodified Opinion on the Annual Audited Financial Results of the Company, for the Financial Year ended March 31, 2022, on standalone basis.

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

Thanking you,

Yours faithfully,  
Yours faithfully,

**For Refex Industries Limited**



**(Lalitha Uthayakumar)**  
Chief Financial Officer



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## CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

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*[Under Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]*

*[Approved by the Board of Directors on May 30, 2015 and further amended on February 13, 2019  
(effective from April 01, 2019) and May 06, 2022 (effective from April 01, 2022)]*

**Owner:** Corporate Secretarial Department

**Last modified Date:** May 06, 2022

**Refex Industries Limited**

Regd Office : 11<sup>th</sup> 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



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## 1. INTRODUCTION

This Code is framed pursuant to Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as '**SEBI PIT Regulations**').

The Board of Directors (the "**Board**") of Refex Industries Limited (the "**Company**" or "**Refex**"), at its meeting held on May 30, 2015, has initially adopted the following **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information** (the "**Code**"), as required under Regulation 8(1) of the SEBI PIT Regulations and subsequently amended from time to time.

This Code provides a framework to follow best practices, duly compliant with Applicable Law, in the matter of disclosure of UPSI.

## 2. PURPOSE / OBJECTIVE OF THE CODE

Regulation 8(1) of the SEBI PIT Regulations stipulates that the board of directors of every company, whose securities are listed on a stock exchange, shall formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in the SEBI PIT Regulations, without diluting the provisions of thereof in any manner.

This Code intends to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

Principles such as, equality of access to information, publication of policies such as those on dividend, inorganic growth pursuits, calls and meetings with analysts, publication of transcripts of such calls and meetings, and the like are set out in the Code.

This Code ensures timely and adequate disclosure of UPSI which would impact the price of its securities and to maintain uniformity, transparency and fairness in dealing with all its stakeholders.

The Code aims at:

- ✓ Preventing the misuse of UPSI within the Organization and practice of selective disclosures to the public;
- ✓ Acknowledging the necessity of communicating, providing or allowing access to information and promoting the principle of equality of access to information.

## 3. SCOPE:

This Code is applicable to the Company.

Further, any material or price sensitive information, in subsidiary company(s), if any, shall also be covered and governed by this Code, to the extent applicable.

#### 4. DEFINITIONS:

“**Board**” means board of directors as defined under the Companies Act, 2013, as constituted from time to time.

“**Code**” shall mean this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;

“**Company**” shall mean Refex Industries Limited.

“**Generally Available Information**” means information that is accessible to the public on a non-discriminatory basis, such as information published on the website of the stock exchanges. “**Generally Available**” with respect to information shall be construed accordingly;

“**Insider**” means any person who,

- a. a connected person; or
- b. in possession of or having access to unpublished price sensitive information including in receipt of UPSI.

“**SEBI PIT Regulations**” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, together with the circulars issued thereunder, including any statutory modifications or re-enactments thereof for the time being in force.

“**Unpublished Price Sensitive Information**” or “**UPSI**” means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of the Company and shall, ordinarily include but not restricted to, information relating to the following:

- (a) Financial results;
- (b) Dividends including interim dividend;
- (c) Change in capital structure (*does not include change in the paid-up share capital pursuant to exercise of stock options under an ESOP Scheme*);
- (d) Public Issue/Buy Back of Securities
- (e) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (f) Changes in key managerial personnel;
- (g) any such other information which may affect the price/volume of scrip of the Company.

Other terms not specifically defined here shall have the same meaning as assigned under the “Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons” of Refex Industries Limited’ and the SEBI PIT Regulations.

The provisions of this Code have to be read along with the SEBI PIT Regulations and if there is any inconsistency / contradiction between the two, the provisions of the SEBI PIT Regulations shall prevail.

## 5. CHIEF INVESTOR RELATIONS OFFICER

- ✓ The Company Secretary or any other senior officer duly authorized by the Board of Directors of the Company, shall act as the Chief Investor Relations Officer (“CIRO”), who would be responsible for satisfactory discharge of the duties and responsibilities laid down under this Code.
- ✓ The CIRO may be contacted by email at: [ankit.p@refex.co.in](mailto:ankit.p@refex.co.in).
- ✓ The Company through its CIRO is committed to ensure timely and accurate disclosures based on applicable legal and regulatory requirements.

### Designation and Role of Chief Investor Relations Officer:

- i. The Chief Financial Officer of the Company or such other senior official nominated as such by the Company from time to time shall be the Chief Investor Relations Officer (“CIRO”) for the purpose of this Code.
- ii. The CIRO shall be responsible for dissemination of information and disclosure of UPSI and also responding to the queries on news reports and requests for verification of market rumors by regulatory authorities.
- iii. In the temporary absence of the CIRO for any reason whatsoever, the managing director of the Company shall nominate any other official of the Company to be responsible for dissemination of information and disclosure of UPSI.

## 6. PROCEDURAL ASPECTS INVOLVED IN COMPLYING WITH THE PRINCIPLES OF FAIR DISCLOSURE OF INFORMATION:

S. No.	Principle	Procedure
1.	<b>Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.</b>	In this regard, to ensure fair and timely disclosure of information that would have direct impact on the market price of the securities, the Company generally follows the below-mentioned procedure: <ol style="list-style-type: none"> <li>(i) Intimates the Stock Exchange(s) well in advance about the Board Meeting in which any such proposal is to be considered;</li> <li>(ii) Intimates the outcome of the said Board Meeting within, stipulated time periods;</li> <li>(iii) Updates the Stock Exchange(s) about the current happenings in respect of the events that have direct bearing on the market sentiments for onward dissemination to the public at large.</li> </ol>
2.	<b>Uniform and universal dissemination of UPSI to avoid selective disclosure.</b>	To ensure that the UPSI is evenly and properly disseminated, the Company generally, in compliance with the provisions of applicable statutes, follows the following procedure & practices:



		<ul style="list-style-type: none"> <li>(i) Intimates the said information to the Stock Exchange(s) where its securities are listed, within the stipulated time period;</li> <li>(ii) Publicize the said information in the Newspapers, wherever mandated under various Statutes;</li> <li>(iii) Uploading the said information on the Official Website under Investors' Relations Section as early as possible or as is stipulated under various Statutes;</li> <li>(iv) Disclose press releases issued by it from time to time which are considered to be important for the general public besides putting the same on Company's website;</li> <li>(v) Put on Company's website quarterly and annual financial results and all investor presentations pertaining to such financial results for reference of the general public.</li> </ul>
3.	<p><b>Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.</b></p>	<ul style="list-style-type: none"> <li>(a) To ensure authentication of the information to be disclosed to the stakeholders, the said information is generally cross verified by the CISO.</li> <li>(b) However, if any information gets disclosed selectively, inadvertently or otherwise, the Company shall: <ul style="list-style-type: none"> <li>i. Intimate the facts and rectified information to the Stock Exchange(s), where the securities of the Company are listed, for onward dissemination to the shareholders;</li> <li>ii. Publicize the facts and rectified information, if required, in the Newspapers.</li> </ul> </li> </ul>
4.	<p><b>Appropriate and fair response to queries on news reports and requests for verification of market rumours by Regulatory Authorities.</b></p>	<ul style="list-style-type: none"> <li>(a) The CISO is responsible for giving appropriate and fair response to queries on news reports and requests for verification of market rumours by Regulatory Authorities and whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, if required.</li> <li>(b) Employees of the Company shall not respond under any circumstances to enquiries from the Stock Exchanges, the media or others unless authorized to do so by the CISO of the Company.</li> <li>(c) He/She may consult the Managing Director or Executive Director(s) or the Chief Financial Officer of the Company pursuant to the Listing Agreement/Regulations in this regard and thereafter, make appropriate disclosures.</li> </ul>

5.	<b>Ensuring that information shared with analysts and research personnel is not UPSI.</b>	The CIRO/ respective Departmental Heads takes all necessary measures to ensure that no UPSI is being disclosed to analysts and research personnel.
6.	<b>Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.</b>	The Company may, from time to time, authorize any concerned persons, depending upon the domain of conferences and meetings, to make transcripts or record of proceedings of meetings with analysts. Further, the said proceedings are disclosed on the Official website of the Company as well as on the websites of the stock exchanges where the securities of the Company are listed.
7.	<b>Handling of all UPSI on a need - to - know basis.</b>	The Company has in place various suitable safeguards, including " <i>Code of Conduct for regulating, monitoring and reporting of trading in securities by Designated Persons</i> " to avoid UPSI becoming available to any person who is not required to have access to such information. UPSI, may however be disclosed, to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Company.
8.	<b>Policy for Determination of Legitimate Purpose for sharing of UPSI.</b>	The Company has in place a policy for determination of legitimate purpose for sharing of UPSI.  The same is attached as <b>Annexure-A</b> to this Code.

## 7. DISCLOSURE/DISSEMINATION OF PRICE SENSITIVE INFORMATION WITH SPECIAL REFERENCE TO ANALYSTS, RESEARCH PERSONNEL, INSTITUTIONAL INVESTORS

No person, except those authorized by the CIRO, shall disclose any information relating to the Company's Securities to analysts, research personnel and institutional investors.

All Directors and Employees of the Company should follow the guidelines given hereunder while dealing with analysts, research personnel and institutional investors: -

### i. Only Public information to be provided

The Company shall provide only public information to the analyst/research personnel/large investors like institutions.

The CIRO shall ensure that information shared with them is not UPSI. The information given to the analyst should be made public at the earliest.

### ii. Recording of discussion and Simultaneous release of Information

In order to avoid misquoting or misrepresentation, it is desirable that at least two Company representatives be present at meetings with analysts, brokers or institutional investors and discussions should preferably be recorded.

When a Company organizes meetings with analysts and other investor relations conferences, the CIRO will ensure that the transcripts or records of proceedings of meetings with analysts and other investor relations conferences are posted on the official website of the Company, to ensure official confirmation and documentation of disclosures made.

The Company may also consider live web casting of analyst meets.

### iii. Handling of unanticipated questions

The Company should be careful when dealing with Analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be noted and a considered response given later.

If the answer includes price sensitive information, then it should be made generally available before responding.

## 8. MEDIUM OF DISCLOSURE/DISSEMINATION

- i. The Company shall ensure that disclosure to Stock Exchange(s) where Securities of Refex are listed is made promptly.
- ii. Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- iii. The Company may also facilitate disclosure through the use of its official website.
- iv. The information filed by the Company with exchanges under continuous disclosure requirement may be made available on the Company website.

## 9. POLICY FOR DETERMINATION OF "LEGITIMATE PURPOSE"

The Policy for Determination of "Legitimate Purposes" is annexed as **Annexure-A** and forms part of this Code.

## 10. AMENDMENTS:

This Code shall be reviewed by the Board of Directors, as and when considered necessary as per statutory and business requirements of the Company. The Company reserves its rights to alter, modify, add, delete or amend any of the provisions of this Code.

## 11. DISCLOSURES:

- ✓ A copy of the Code including amendments thereto shall be hosted on the website of the Company at [www.refex.co.in](http://www.refex.co.in).
- ✓ The Company will also promptly intimate this Code and any amendment to this Code to the Stock Exchanges(s) where Refex's securities are listed, as required under the SEBI PIT Regulations.
- ✓ This Policy will be communicated to all operational employees and other concerned persons of the Company.

\*\*\*\*\*

**Disclaimer:** Provisions of this Code would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s), etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

**POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE FOR SHARING OF UPSI**

*[Framed under Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]*

**1. INTRODUCTION:**

**1.1** This Policy has been framed in compliance with the provisions of Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 [**"SEBI PIT Regulations"**].

**1.2** This Policy will be applicable to all "Insider(s)".

**1.3** This Policy is effective from **April 01, 2019**.

**1.4** Words and expressions used and not defined in this Policy or in the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information shall have the same meanings assigned to them respectively in the SEBI PIT Regulations or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be, including amendment(s)/modification(s) thereto.

This Policy forms part of "**Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**".

This Policy shall be strictly adhered to by every Insider of the Company.

**2. COMMUNICATION OF UPSI PURSUANT TO LEGITIMATE PURPOSE**

**"Legitimate Purpose"** means sharing of information in the ordinary course of business by an insider with promoters, promotor group, employees, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants or any other intermediary or fiduciary, provided such sharing has not been carried out to evade or circumvent the prohibitions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

*Explanation: For the purposes of this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, the term 'intermediary' refers to the persons specified under Section 12 of the Securities and Exchange Board of India Act, 1992 and the term 'fiduciary' refers to the professional firms such as, auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks, etc. assisting or advising the Company.*

**"Legitimate Purpose"** shall include sharing of UPSI in the **ordinary course of business**, on a **need-to-know basis**, by an Insider with:

- (i) Designated persons;
- (ii) Partners;
- (iii) Collaborators;
- (iv) Lenders;

- (v) Customers;
- (vi) Suppliers;
- (vii) Merchant bankers;
- (viii) Legal advisors;
- (ix) Auditors;
- (x) Insolvency professionals;
- (xi) Other advisors or consultants;
- (xii) Credit rating agencies;
- (xiii) Bankers;
- (xiv) Such other person as may be decided by the Compliance Officer from time to time;

Provided that such sharing has not been carried out to evade or circumvent the prohibition of the SEBI PIT Regulations.

To illustrate, procuring /sharing of information in the ordinary course of business for the purpose of consolidation of accounts would be considered as Legitimate Purpose.

*Explanation: For the Company its "Ordinary course of business" includes regular and usual day to day transactions, general customs and practices of a business performed in the Company.*

### **3. CONDITIONS FOR SHARING OF UPSI**

Any person in receipt of UPSI pursuant to a "**Legitimate Purpose**" shall be considered an "**insider**" for purposes of this Code and due notice shall be given to such persons which would inter alia include the following: -

- a. The information shared is in the nature of UPSI.
- b. To maintain confidentiality of such UPSI and not to disclose such UPSI except in compliance with Insider Trading Regulations.
- c. Not to trade in securities of the Company while in possession of UPSI.
- d. The recipient shall obtain the Company's prior written consent in case the information provided to such recipient is to be used by such recipient for a purpose other than the Legitimate Purpose for which the Company had provided the UPSI and such other purpose is also a Legitimate Purpose.

### **4. TRADING WHEN IN POSSESSION OF UPSI**

When a person who has traded in securities has been in possession of UPSI, his trade(s) would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

### **5. MAINTENANCE OF DIGITAL DATABASE**

The Company shall maintain a structured digital database of the persons with whom UPSI is shared, as required under the Insider Trading Regulations. The database shall inter alia contain the names of the persons or entities with whom the information is shared under the Insider Trading Regulations along with the Permanent Account Number ("PAN") or any other identifier authorized by law where PAN is not available.

**6. COMMUNICATION PURSUANT TO SHARING OF UPSI:**

- 6.1 Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as an Insider and due notice shall be given to such Insider to maintain confidentiality of such UPSI in compliance with SEBI PIT Regulations.
- 6.2 The Communicates shall require to execute agreements with the Company, to contract confidentiality and non-disclosure obligations on the part of receivers of such UPSI and such outside parties shall keep information so received confidential, and shall not trade in securities of the Company when in possession of UPSI.
- 6.3 The Company shall take requisite information before communicating UPSI to such persons as per the internal policy of the Company, including but not limited to:
- i. Full name of the recipient of UPSI;
  - ii. Name of the entity whom the recipient represents;
  - iii. Complete residential address of recipient & registered office address of the recipient entity; and
  - iv. Permanent Account Number or other identifier authorized by law in case Permanent Account Number is not available of the recipient and his entity.

**7. PENALTIES AND FINES APPLICABLE IN CASE OF VIOLATION OF THE POLICY**

Any sharing of UPSI, other than in compliance with the Policy and the SEBI PIT Regulations, would be construed as a violation. The onus lies on the Insider to prove to the contrary.

In case of any violation of this Policy, disciplinary action would be taken by the Company. The Company shall also inform the Stock Exchanges about the violation.

**8. POLICY ADHERENCE RESPONSIBILITY**

The responsibility for adherence to this Policy vests entirely with the person who is sharing the UPSI as well as the recipient of the UPSI.

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