



14.02.2019

The Bombay Stock Exchange Ltd,
25th Floor, P.J.Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir,

Sub: Outcome of the Board Meeting – Unaudited Financial Result for the Quarter ended 31st December, 2018 and considering issue of Shares on Rights Basis.


1. This is to inform you that our Board met today, Thursday, the 14th Day of February, 2019 approved the Unaudited Financial results of the Company for the Quarter ended 31st December, 2018 pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of which is enclosed for your kind reference along with Limited Review Report issued by our auditors.
2. The Board of Directors have considered and approved raising of funds by way of offer and issue of Equity Shares to the Members of the Company on Right basis (Rights Issue) at such price and rights entitlement ratio as may be decided by the Board/Committee of the Board, for an amount aggregating up to Rs. 25 Crores, Subject to necessary approvals and consent as may be necessary/ required for compliance of applicable laws, including the provisions of the SEBI (ICDR) Regulations 2009, as amended, the SEBI LODR Regulations as amended and the Companies Act 2013 as amended.

Kindly acknowledge the receipt.

Thanking You,

For Refex Industries Limited




S. Gopalakrishnan
Company Secretary



LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF REFEX INDUSTRIES LIMITED.

Review Report to the Board of Directors of REFEX INDUSTRIES LIMITED

UDIN: 19203929AAAAAD1323

We have reviewed the accompanying statement of unaudited financial results of REFEX INDUSTRIES LIMITED ("The Company") for the 9 months ended December 31, 2018 ("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 modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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, prepared in accordance with aforesaid Indian Accounting Standards ("Ind AS") 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, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, 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: 12.02.2019

M. Krishna Kumar B.Sc FCA

Proprietor

Membership No.203929



REFEX INDUSTRIES LIMITED STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

PART I

Rs. in Lakhs

S. No.	Particulars	Standalone					
		Quarter Ended			Nine months ended		Previous Year Ended
		UnAudited					
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	INCOME						
I	Revenue from Operations	16,894.31	6,190.69	550.74	25,385.83	4,797.17	7,685.83
II	Other Income	43.10	53.88	67.93	142.63	186.26	204.12
III	Total Income (I+II)	16,937.42	6,244.57	618.66	25,528.46	4,983.43	7,889.95
	IV Expenses						
	Cost of materials consumed	11,403.76	3,528.60	162.54	15,140.83	621.89	1,027.02
	Purchase Of Services	3,421.26	1,149.61	-	4,570.86	2,693.59	-
	Purchase of Stock In Trade	-	-	-	1,213.91	-	5,062.21
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.73	514.90	36.44	885.76	(6.04)	(400.22)
	Employee benefits expenses	114.11	52.50	37.27	197.99	84.34	115.63
	Finance costs	1.39	13.80	55.00	19.93	163.98	116.74
	Depreciation & Amortisation Expenses	26.47	23.13	22.00	71.06	63.39	82.75
	Other Expenses	989.66	583.96	460.94	2,023.06	1,299.00	1,711.99
	Total Expenses (IV)	15,979.38	5,866.50	774.19	24,123.39	4,920.15	7,716.12
V	Profit/(Loss) before exceptional items and tax (I-IV)	958.03	378.07	(155.53)	1,405.07	63.28	173.83
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	958.03	378.07	(155.53)	1,405.07	63.28	173.83
VIII	Tax Expenses						
	Current tax	-	-	-	-	-	-
	Profit after tax, before Deferred Tax	958.03	378.07	(155.53)	1,405.07	63.28	173.83
	Deferred Tax	-	-	-	-	-	(79.56)
IX	Net Profit/(Loss) from Ordinary activities after Tax (9±10)	958.03	378.07	(155.53)	1,405.07	63.28	94.27
X	Profit/Loss from Discontinued Operations	-	-	-	-	-	-
XI	Tax Expense of Discontinued Operations	-	-	-	-	-	-
XII	Profit/Loss from Discontinued Operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/Loss for the period (IX + XII)	958.03	378.07	(155.53)	1,405.07	63.28	94.27
XIV	Other Comprehensive Income:						
	(A) (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	(B) (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) [Comprising Profit/Loss and other Comprehensive Income for the Period]	958.03	378.07	(155.53)	1,405.07	63.28	94.27
XVI	Earnings Per Share (EPS) (Face Value Rs.10/-)	-	-	-	-	-	-
	Earnings Per Equity Share (For Continued Operations):						
	1) Basic	6.19	2.44	(1.01)	9.08	0.41	0.61
	2) Diluted	6.19	2.44	(1.01)	9.08	0.41	0.61
XVII	Earnings Per Equity Share (For DisContinued Operations):						
	1) Basic	-	-	-	-	-	-
	2) Diluted	-	-	-	-	-	-
XVIII	Earnings Per Equity Share (For DisContinued and Continued Operations):						
	1) Basic	6.19	2.44	(1.01)	9.08	0.41	0.61
	2) Diluted	6.19	2.44	(1.01)	9.08	0.41	0.61
XIX	Paid-up equity share capital (Face Value Rs. 10/- Per Share)	1,547.52	1,547.52	1,547.52	1,547.52	1,547.52	1,547.52
XX	Reserves excluding Revaluation reserves as per Balance Sheet of previous accounting year	N.A.	N.A.	N.A.	N.A.	N.A.	433.38




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

S. No.	Particulars	Standalone					
		Quarter Ended			Nine months ended		Previous Year Ended (Standalone)
		UnAudited			UnAudited		Audited
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1	Segment Revenue (Net Sales / Income)						
	a.Solar Power-Generation and Sales	320.70	262.26	309.08	925.16	962.14	1,259.14
	b.Refrigerant Gas- Manufacturing(Refilling) and Sales	205.18	201.93	241.65	872.51	845.66	1,007.49
	c.Sale Of Service	1,070.40	(604.55)	-	1,936.33	2,023.36	4,453.20
	d. Coal & Ash Handling Business	15,298.04	5,748.99	-	21,046.98	-	-
	e. Minerals Trading	-	582.06	-	582.06	-	-
	f.Trading	-	-	-	22.80	966.00	966.00
	Total	16,894.31	6,190.69	550.74	25,385.83	4,797.17	7,685.83
2	Segment Results						
	(Profit/Loss before interest and tax)						
	a.Solar Power-Generation and Sales	(16.49)	(51.38)	(50.39)	(17.27)	962.14	(19.96)
	b.Refrigerant Gas- Manufacturing and Sales	(95.14)	21.21	(59.43)	(256.53)	(3,690.36)	(203.08)
	c.Sale Of Service	150.65	(226.63)	-	82.12	1,949.98	283.95
	d. Coal & Ash Handling Business	877.31	581.76	-	1,460.46	-	-
	e. Minerals Trading	-	11.19	-	11.19	-	-
	f.Trading	-	-	(58.64)	2.40	819.23	25.55
	Total	916.32	336.15	(168.45)	1,282.36	41.00	86.46
	Less: Finance cost	1.39	11.96	55.00	19.93	163.98	116.74
	Add : Other Income	43.10	53.87	67.93	142.63	186.26	204.11
	Profit/(Loss) after tax	958.03	378.07	(155.52)	1,405.07	63.28	173.83
3	Segment Assets						
	a.Solar Power-Generation and Sales	119.26	94.86	-	119.26	-	111.18
	b.Refrigerant Gas- Manufacturing and Sales	2873.20	8762.45	5588.09	2873.20	5588.09	4,238.39
	c.Sale Of Service	356.04	(1476.52)	655.21	356.04	655.21	1,815.58
	d. Coal & Ash Handling Business	5293.97	1535.17	-	5293.97	-	-
	e. Minerals Trading	-	119.63	-	-	-	-
	f.Trading	-	-	609.58	-	609.58	-
	g. Unallocable	6193.30	1087.91	1.62	6193.30	1.62	3,646.02
	Total Assets	14,835.77	10,123.50	6,854.51	14,835.77	6,854.51	9,811.17
4	Segment Liabilities						
	a.Solar Power-Generation and Sales	210.10	(0.82)	83.03	210.10	83.03	218.42
	b.Refrigerant Gas- Manufacturing and Sales	(2370.76)	765.69	267.47	(2370.76)	267.47	1,970.27
	c.Sale Of Service	4824.22	294.07	880.64	4824.22	880.64	3,282.01
	d. Coal & Ash Handling Business	3479.89	2755.18	-	3479.89	-	-
	e. Minerals Trading	-	1978.44	-	-	-	-
	f.Trading	-	-	515.01	-	515.01	-
	g. Unallocable	8692.32	4330.93	5108.37	8692.32	5108.37	4,340.47
	Total Liabilities	14835.77	10123.50	6854.51	14835.77	6854.51	9811.17

Notes:

- The above Financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 14-02-2019
- The Standalone Financial results of the Company for the quarter and Nine Months ended 31st December 2018 are in Compliance with IND AS as notified by Ministry & Corporate Affairs. The Statutory Auditor have carried out a Limited Review of the above Unaudited Financial Results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Comparative Figures for the corresponding quarter ended 30.09.2017 have been duly adjusted in accordance with IND AS and have been reviewed by the been reviewed by the Auditor of the Company.
- The company operates in Five segments, viz Refrigerant Gases, Purchase & Sales of Services, Solar Power Generation, Trading in Minerals and Coal & Ash Handling Business.
- The Previous Period Figures have been rearranged/regrouped, wherever necessary to confirm the Current period Classification.

Place :Chennai
Date: 14.02.2019



For Refex Industries Limited

Ahil Jain
Ahil Jain
Managing Director
DIN:00181960

Refex Industries Limited
Regd Office: No.67, Bazullah Road, T.Nagar, Chennai - 600 017.
CIN No.L45200TN2002PLC049601
Scrip Code: 532884 Scrip ID : REFEX