

October 22, 2023

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Security Code No.: 532884	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 Security Code No.: REFEX
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Subject: **Newspaper Advertisement of Unaudited Standalone and Consolidated Financial Results for the Quarter & Half-Year ended September 30, 2023.**

Dear Sir(s)/ Madam,

Pursuant to Regulation 30 & 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Newspaper Advertisement for the Unaudited Standalone and Consolidated Financial Results for the Quarter & Half-Year ended September 30, 2023 of the Company, Refex Industries Limited, in the following newspapers:

1. Business Standard- English (Published on October 21, 2023)
2. Dinamani – Tamil (Published on October 22, 2023)

These are also being made available on the Company's website at www.refex.co.in.

Thanking you,
Yours faithfully,

For Refex Industries Limited



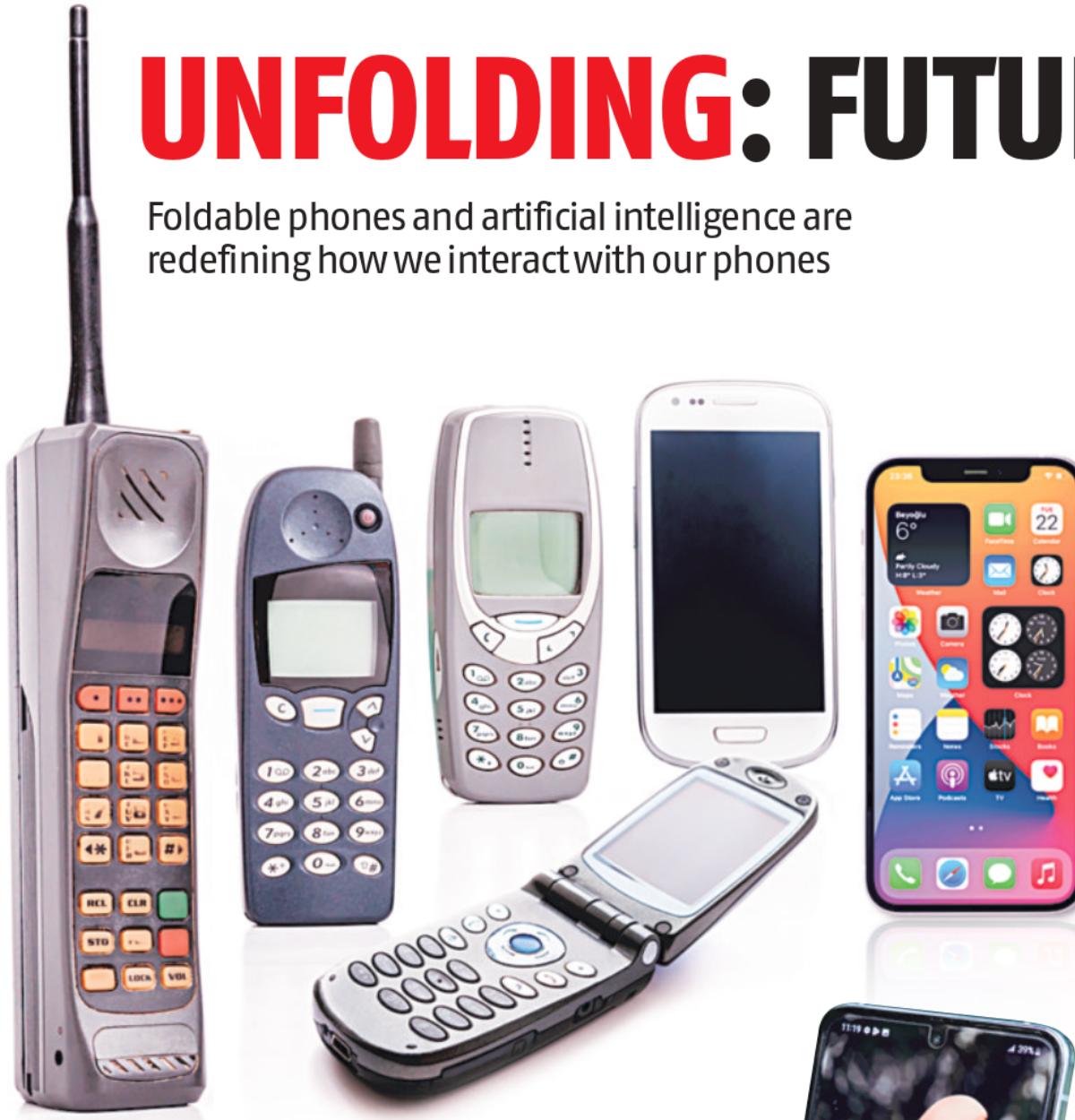
Company Secretary
ACS-37320

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

UNFOLDING: FUTURE OF SMARTPHONES

Foldable phones and artificial intelligence are redefining how we interact with our phones



ARYAMAN GUPTA
New Delhi, 20 October

In February 2008, the Netherlands-based Polymer Vision, a Philips subsidiary, announced the Readius. It was rollable and had a flexible e-ink display. Part portable media device, part e-reader, it ran into rough weather with the cheaper alternatives, such as Amazon's Kindle DX.

In 2009, Polymer Vision went bankrupt.

Its failure kept the canvas blank for four years until Samsung, in 2013, picked up the foldable gauntlet. The South Korean giant, during its Consumer Electronics Show that year, presented several concepts of smartphones with flexible displays under the codename, Youm. Down the road, there were other attempts to break open the market, such as ZTE's Axon M and Royole Flexpai, but they did not catch on.

At the 2019 Mobile World Congress, Samsung announced the Galaxy Fold. Its design was derived from 2014's Galaxy Note Edge, which was Samsung's first commercial device with a curved display.

The Galaxy Fold met with scepticism, related to display failures, and Samsung shelved its release. Still, it spurred announcements from Huawei, Xiaomi and Motorola, which had their own foldable phones in the works. In 2020, Samsung launched the Galaxy Z Flip.

Since then, several smartphone makers have jumped into the fray, including Oppo, Vivo and Google. This week, OnePlus unveiled its maiden foldable device, the OnePlus Open, priced at ₹139,999.

As the launches have come, the market has expanded. Until 2020, shipments of foldable smartphones were hardly a few thousand. The next year, more than 100,000 were sold. And in 2022, foldable shipments crossed the 500,000 mark, out of the overall smartphone market of 144 million, according to estimates from the International Data Corporation (IDC).

Today, foldable phones are becoming the mainstay in India's ultra-premium smartphone segment, where prices move upwards of ₹40,000. The foldable segment makes up less than 1 per cent of the overall smartphone market.

However, in 2023, until August, it is 13 per cent of the ultra-premium category, according to data from Counterpoint.

Foldable phone shipments are likely to cross 1 million next year, and their share of the premium smartphones could touch 35 per cent by 2025.

The allure

The foldable form factor has emerged as a critical differentiator in the market.

"In the ultra-premium segment, owning a foldable provides differentiation value as even iPhones are now widely owned," says Prachir Singh, senior analyst with Counterpoint Research, a technology market research firm.

It is not just novelty; foldable phones have opened up interesting use cases, owing to their capability of acting as alternatives to laptops and tablets, be it for work, entertainment, or gaming.

"In the premium segment, the ultimate aspiration is to own an iPhone. However, Android brands can excite and entice customers using the fold form factor," says Faisal Kawoosa, founder and chief analyst at research firm Techarc.

A lot will depend on affordability and hardware. The flexible displays needed for foldable phones, the system-on-a-chip, and body materials drive up manufacturing costs.

"UI and pricing are the two areas where smartphone companies can differentiate themselves from competition," Singh adds.

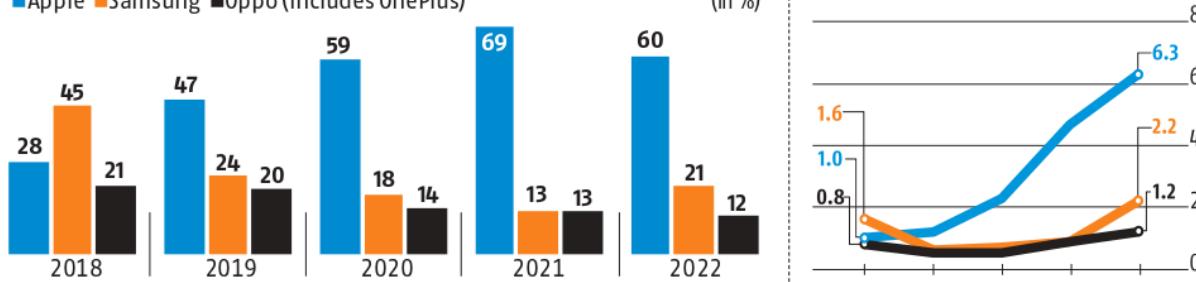
The barrier

Some consumers say they are concerned about the durability and longevity of foldable phones – concerns brands try to address with each new iteration. Meanwhile, the market remains skewed in favour of large companies.

THE PREMIUM CLUB

Market share for \$500+ segment

■ Apple ■ Samsung ■ Oppo (includes OnePlus)



Source: IDC

HOW THINGS ARE UNFOLDING

- In February 2008, Netherlands-based device maker Polymer Vision announced the Readius, with a flexible e-ink display that was rollable
- In 2013, Samsung presented several concepts of smartphones with flexible displays under the codename, Youm
- In 2019, at the Mobile World Congress, Samsung announced its Galaxy Fold
- The launch spurred a bevy of announcements from Huawei, Xiaomi and Motorola
- In early 2020, Samsung announced the Galaxy Z Flip series, a horizontal folding device similar to Motorola's clamshell smartphone, the Razr
- Oppo, OnePlus, Google, and Vivo, have launched their own foldable phones

WHAT THE NUMBERS SAY

- Foldable phones make up less than 1% of the overall smartphone market
- For 2023, the foldable market is expected to be between 0.5% and 0.7% of the overall market of 140–142 million shipments
- This year, till August, foldable phones constituted 13% of the ultra-premium smartphone shipments (above ₹45,000)
- Ultra-premium smartphones are expected to touch 35% of the overall market by end-2025

Source: IDC and Counterpoint

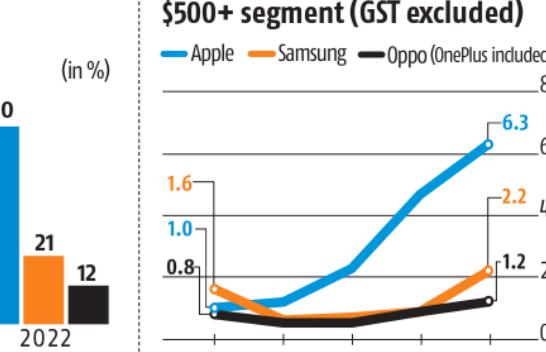
that can afford to have high-end devices – foldable phones are usually priced above ₹1,00,000 – in their catalogue even when they are not guaranteed to sell like hot cakes, at least not for the time being.

"Foldable phones will remain a niche segment, a subset of the premium market. These devices will not completely replace the premium market as the dominant form factor," Kawoosa says.

Brands offering cheaper fold alternatives, such as Tecno, whose Phantom V Flip costs ₹55,000 and Phantom V Fold ₹78,500 on Amazon, could harbour hopes. That is an area where localisation of manufacturing will make a difference.

Not surprisingly, Samsung said earlier this year it would manufacture the Galaxy Z Fold 5 and Flip 5 in India. As their names suggest, both are foldable phones and signal the unfolding of the future.

Shipments (in millions) for \$500+ segment (GST excluded)



Pixel dust: AI is making phones intuitive, creative

KHALID ANZAR
New Delhi, 20 October

Integration of artificial intelligence (AI) in smartphones has been going on for years to enhance imaging and establish new functionalities, such as text extraction from images and documents, training virtual voice assistants, improving voice call quality, and conserving power based on usage patterns.

Apple, the American technology giant, has employed AI in its Photos app to categorise albums based on subjects in photos. Similarly, the South Korean electronics manufacturer, Samsung, has utilised AI in the camera app to optimise colours, contrast, and depth for subjects in the frame. China's Xiaomi, Realme, Vivo, Oppo, and OnePlus have employed AI to add beauty filters to portraits.

But today, AI's criticality to the smartphone industry is more evident than ever.

"A significant push for AI in the smartphone space is crucial, as hardware alone is no longer a substantial differentiating factor," says Tarun Pathak, research director at Counterpoint Research.

One of the reasons AI has become prominent, alongside device specifications, is the emergence of generative AI.

Pixel dust

The United States-based software giant, Google, has been emphasising AI-driven software enhancements, a key characteristic of the Pixel series since its inception in 2016. Google took the lead again by introducing the Pixel 8 series with a focus on generative AI and on-device AI applications.

In isolation, these may appear as intriguing AI-related developments in the smartphone space. However, analysts advise caution regarding the potential consequences.

"Generative AI holds the promise of ushering in a transformative era of innovation and personalisation, potentially enabling smartphones to become remark-

able

intuitive, creative, and tailored to consumer needs and preferences. That said, smartphone OEMs would need to strike a fine balance towards responsible AI adoption to avoid potentially contributing to the rise of deep fakes and misinformation," says Prabhu Ram, head of Industry Intelligence Group at CyberMedia Research.

Decisive integration

Now that Pandora's box has been opened, analysts anticipate that AI integration in smartphones will increasingly become a natural progression for brands to remain competitive. As consumer expectations evolve, AI capabilities could be decisive in the market.

"The infusion of AI in smartphones has transitioned from being a mere choice to an imperative. With Google positioning the Pixel 8 as the phone for the AI era, others will seek to step up their AI game to stay relevant in a hyper-competitive market," says Ram.

Analysts believe smartphone manufacturers will forge partnerships with generative AI leaders such as Microsoft, Google, and Meta to run native applications on their devices starting in 2025.

"We anticipate that major smartphone OEMs, including the Chinese manufacturers, will begin running native generative AI apps in 2025, leading to a new set of apps that focus on on-device AI, which is likely to become more popular. Developers will also play a crucial role in this," says Pathak of Counterpoint.

Al has become prominent with the emergence of generative AI



ANDHRA PRADESH POWER DEVELOPMENT COMPANY LIMITED E-PROCUREMENT NOTIFICATION

APDCL Invites Tender for "Carrying out the Operation and Maintenance of Coal Handling Plant including ECCS along with supply of spares, OEM AMCS, consumables and T&P for a period of 5 years" vide Tender No. 610001358. For Further details, please visit: www.apgenco.gov.in OR <https://etender.apgenco.gov.in>.

R.O. No: 2431PP/CL/ADVT/1/1/2021-22 Dt: 20/10/2023

Sd/-
CHIEF GENERAL MANAGER

यूको बैंक UCO BANK

(A Govt. of India Undertaking)
Head Office – II, Department of Information Technology

3 & 4, DD Block, Sector – 1, Salt Lake, Kolkata – 700064

NOTICE INVITING TENDER

UCO Bank invites tenders for the following:

- Selection of Consultant for Digital Transformation of the Bank through GEM portal.
- Procurement of 300 nos. of Aadhaar Enrollment Kits for identified Aadhaar Enrollment Centers through GEM portal (Re-tender).

For any details, please refer to <https://www.ucobank.com> or <https://gem.gov.in>

Date: 21.10.2023
(Deputy General Manager)
Department of Information Technology

सम्मान आपके विश्वास का | Honours Your Trust

refex

Refex Industries Limited

Regd. Office: Ground Floor, Bascon Futura IT Park, Old No: 56L,

New No: 10/2, Venkat Narayana Road, T Nagar, Chennai - 600017

Phone: +91-44-4340 5900/50 | Website: www.refex.co.in

CIN NO: L45200TN2002PLC049601

REFRIGERANT GASES

POWER TRADING

ASH & COAL HANDLING

Extract of Unaudited Financial Results for the Quarter and Half year ended on 30th September, 2023

S No.	Particulars	Standalone						Consolidated		
		Quarter Ended		Half year ended		Year Ended		Quarter Ended	Half year ended	Year Ended
		Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023	Sep 30, 2023	Jun 30, 2023	Sep 30, 2023
1	Total Income from Operations	35,030.80	38,136.63	35,343.39	73,167.43	61,862.48	1,62,914.96	35,220.67	38,232.73	73,453.40
2	Profit/(Loss) before exceptional and extraordinary items and taxes	3,188.56	3,010.51	3,457.75	6,197.07	5,353.99	15,663.63	3,030.86	2,938.67	5,969.53
3	Profit/(Loss) before taxes (after exceptional and extraordinary items)	3,190.46	2,993.22	3,417.36	6,183.68	5,293.96	15,638.90	3,034.76	2,921.38	5,956.14
4	Profit/(Loss) after taxes (after exceptional and extraordinary items)	2,340.25	2,201.36	2,545.23	4,541.62	3,923.77	11,606.36	2,143.76	2,127.18	4,270.96
5	Total Comprehensive Profit/(Loss) for the period	2,329.87	2,201.36	2,545.23	4,531.24	3,923.77	11,581.97	2,133.38	2,127.18	4,260.58
6	Paid-up Equity Share Capital (face value of Rs.10/- each)	2,210.70	2,210.70	2,100.20	2,210.70	2,100.20	2,210.70	2,210.70	2,210.70</	

