

August 05, 2024

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|--|---|
| The BSE Limited 1 st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Maharashtra Security Code No.: 532884 | The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, C – 1, Block G, Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 Maharashtra Security Code No.: REFEX |
|--|---|

RE: Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Subject: Outcome of the meeting of the Board of Directors held on August 05, 2024.

Time of Commencement: 01:00 p.m.
 Time of Conclusion: 02:50 p.m.

Dear Sir/ Ma'am,

This is in continuation to our earlier intimation dated July 31, 2024.

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SBEI Listing Regulations, we wish to inform you that the **Board of Directors** of the Company has, at its meeting held today i.e., August 05, 2024, *inter-alia* considered and approved the following:

- i. **The Unaudited Standalone and Consolidated Financial Results** of the Company for the 1st Quarter ended June 30, 2024, of the financial year 2024-25, along with the Limited Review Report thereon.

These results have been duly reviewed by the Audit Committee and M/s ABCD & Co., Chartered Accountants (FRN: 016415S), Chartered Accountants, Statutory Auditors of the Company.

The copies of the Unaudited Financial Results for the 1st quarter ended June 30, 2024, along with the Limited Review Reports thereon, both standalone and consolidated basis, are enclosed herewith.

Please note that aforesaid financial results will also be available on the Company's website at www.refex.co.in;

Arrangements have also been made for publication of the extracts of the Unaudited Financial Results in Newspapers, as per the requirements of Regulation 47 of the SEBI Listing Regulations.

- ii. **Re-appointment of Mr. R Muthu Krishnan**, Practicing Company Secretary (Membership No: 6775, COP: 3033) as the **Secretarial Auditor** of the Company for the financial year 2024-25, in terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations;
- iii. **Re-appointment of M/s. STARP & Associates** (Firm Reg. No.: 004143) represented by its Partner, **Ms. S Lakshmi** bearing ICMAI Membership Number: 33961 as the **Cost Auditor** of the Company for the financial year 2024-25 and approved the remuneration which is to be ratified by the members of the Company in the ensuing annual general meeting of the Company;
- iv. **Annual Report for the financial year 2023-24**, including Board's Report, Management Discussion & Analysis, Corporate Governance Report and CSR Report for FY24;
- v. **Notice of 22nd Annual General Meeting ('AGM')**, and decided to convene the 22nd AGM of the members of the Company on **Friday, August 30, 2024 at 11:30 a.m.** through Video Conferencing ('VC') & Other Audio-Visual means ('OAVM'). The copy of Notice of 22nd AGM and 22nd Annual Report for FY24, shall be submitted with the stock exchange(s) in the due course;

Refex Industries Limited
 A Refex Group Company

CIN: L45200TN2002PLC049601



- vi. **Issuance of further securities up to an aggregate amount of ₹1,000 Crore**, in one or more tranches and in forms, modes and means, by way of private placement or preferential issue or public issue or rights issue or qualified institutional placement or through any other permissible mode and/or combination thereof, including by way of issue of equity shares/ preference shares/ bonds/ debentures/ non-convertible debt instruments/ warrants/ any other securities, subject to approval from the shareholders in the ensuing annual general meeting and other regulatory/ governmental authorities, as may be required;
- vii. **Fixing of Friday, August 23, 2024**, as the "**Cut-Off Date**" to ascertain the names of members who will be entitled to attend and vote at the 22nd AGM;
- viii. Facility to cast votes by electronic means, i.e., **remote e-Voting and e-Voting during the e-AGM**, through **National Securities Depository Limited (NSDL)**, on all the resolutions mentioned in the Notice convening 22nd AGM.

The remote e-Voting facility will be available during following period at <https://www.evoting.nsdl.com>:

| | |
|---|---|
| Commencement of remote e-Voting: | 09:00 A.M. (IST) on Tuesday, August 27, 2024 |
| End of remote e-Voting: | 05:00 P.M. (IST) on Thursday, August 29, 2024 |

In compliance with the provisions of Sections 101 and 136 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 and in line with the MCA Circulars and the SEBI Circulars, the Notice of the 22nd AGM along with 22nd Annual Report for FY24 will be sent to the eligible shareholders and all concerned in due course of time, only through electronic mode on the e-mail IDs registered with the Company/ Depositories/ Depository Participants and will also be disseminated on the websites of the Company and the stock exchange, i.e., the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The details such as manner of:

- registering / updating email addresses,
- casting vote through remote e-Voting and e-Voting during the AGM and
- attending the AGM through VC / OAVM will be set out in the Notice of the AGM.

The Notice of 22nd AGM and Annual Report 2023-24 shall be available on the Company's website viz. <https://www.refex.co.in> and website of the Stock Exchanges, i.e., BSE at www.bseindia.com and NSE at www.nseindia.com. The AGM Notice shall also be available on the website of NSDL at <https://www.evoting.nsdl.com>.

- ix. **Appointment of Ms. Mehak Gupta**, Practicing Company Secretary, FCS-10703, CP No. 15013, as the **Scrutinizer**, to scrutinize remote e-Voting process and e-Voting during the 22nd AGM in a fair and transparent manner.

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

Ankit Poddar
Company Secretary and Compliance Officer
ACS- 25443



Encl.:

- Limited Review Reports;
- Unaudited Financial Results including Segment-wise Results (Standalone & Consolidated) for Q1FY24.

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601



ABCD & Co
Chartered Accountants

#79 | Peters Road | Royapettah | Chennai - 600 014.TN | India | Tel : +91 44 4858 1486

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

To

The Board of Directors
Refex Industries Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Refex Industries Limited** (the "Company") for the quarter ended June 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing as specified under section 143(10) of the companies act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Branch

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

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

For A B C D & Co.,
Chartered Accountants
Firm Registration No: 016415S



Vinay Kumar Bachhawat

Partner

Membership No. 214520

Place: Chennai

Date: August 5th, 2024

UDIN: 24214520BKCWWH4690

**Reflex Industries Limited**

2nd Floor, No. 313, Reflex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai 600034

CIN No.L45200TN2002PLC049601

REFEX INDUSTRIES LIMITED STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

(Rs. In Lakhs)

| | Particulars | Quarter Ended | | | Year ended |
|-----------|---|------------------|------------------|------------------|--------------------|
| | | Jun 30, 2024 | Mar 31, 2024 | Jun 30, 2023 | Mar 31, 2024 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | Income | | | | |
| | Revenue From Operations | 58,965.25 | 33,737.76 | 38,136.63 | 1,37,055.78 |
| | Other Income | 239.94 | 832.14 | 193.38 | 1,827.75 |
| | Total Income | 59,205.19 | 34,569.90 | 38,330.01 | 1,38,883.53 |
| 2 | Expenses | | | | |
| | Cost of Materials & Services Consumed | 7,622.67 | 9,046.10 | 6,520.67 | 26,788.16 |
| | Purchase of stock in trade | 46,609.53 | 19,017.42 | 26,643.29 | 91,085.12 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1,542.51) | 9.21 | 252.64 | 308.44 |
| | Employee Benefits Expense | 550.40 | 438.78 | 351.15 | 1,620.84 |
| | Depreciation and Amortisation Expense | 224.33 | 221.51 | 214.79 | 880.24 |
| | Finance Costs | 434.17 | 710.23 | 625.45 | 2,639.86 |
| | Other expenses | 500.78 | 876.07 | 711.51 | 2,377.34 |
| | Total expenses | 54,399.37 | 30,319.32 | 35,319.50 | 1,25,700.00 |
| 3 | Profit / (Loss) from ordinary activities before Tax | 4,805.82 | 4,250.58 | 3,010.51 | 13,183.53 |
| 4 | Profit/(Loss) before exceptional items and extraordinary items and Tax | 4,805.82 | 4,250.58 | 3,010.51 | 13,183.53 |
| 5 | Exceptional items | - | 1.79 | (17.29) | (13.07) |
| 6 | Profit/(Loss) before Tax | 4,805.82 | 4,252.37 | 2,993.22 | 13,170.46 |
| 7 | Tax Expenses | | | | |
| | Current tax expense for current year | 1,212.94 | 949.62 | 811.13 | 3,208.22 |
| | Current tax expense relating to prior years | - | (105.22) | - | (105.22) |
| | Deferred tax (Asset) | (3.94) | (167.47) | (19.27) | (27.26) |
| | Total Tax Expense | 1,209.00 | 676.93 | 791.86 | 3,075.74 |
| | Net Profit /Loss for the Period/Year | 3,596.82 | 3,575.44 | 2,201.36 | 10,094.72 |
| 8 | Profit/(Loss) for the period from continuing operations | 3,596.82 | 3,575.44 | 2,201.36 | 10,094.72 |
| 9 | Profit/(Loss) from discontinuing operations | - | - | - | - |
| 10 | Tax expenses of discontinuing operations | - | - | - | - |
| 11 | Profit/(Loss) from Discontinuing operations | - | - | - | - |
| 12 | Other Comprehensive Income, net of income tax | - | - | - | - |
| 13 | Remeasurements of defined benefit plan actuarial gains/ (losses) | - | 2.67 | - | (18.09) |
| 14 | Total Comprehensive Profit/(Loss) for the period/year | 3,596.82 | 3,578.11 | 2,201.36 | 10,076.63 |
| 15 | Paid-up Equity Capital (face value of share - Rs 2/- each) (Refer note no. 4) | 2,313.63 | 2,313.63 | 2,210.70 | 2,313.63 |
| 16 | Reserves excluding revaluation reserves | NA | NA | NA | 44,951.92 |
| 17 | Basic Earnings per share (Refer note 4) | 3.11 | 3.23 | 1.99 | 9.12 |
| 18 | Diluted Earning per share (Refer note 4) | 3.06 | 3.21 | 1.98 | 9.08 |



Segment wise Revenue, Results and Capital Employed Under Regulation 33 (1) (e) of SEBI (LODR), Regulations 2015

| S No. | Particulars | Quarter Ended | | | Year ended |
|----------|--|------------------|------------------|------------------|--------------------|
| | | Jun 30, 2024 | Mar 31, 2024 | Jun 30, 2023 | Mar 31, 2024 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | Segment Revenue (Net Sales/Income) | | | | |
| | Ash & Coal Handling Business | 55,261.67 | 30,416.87 | 6,812.51 | 94,558.23 |
| | Refrigerant Gas- Manufacturing(Refilling) and Sales | 2,091.93 | 2,401.96 | 2,270.15 | 7,230.71 |
| | Sale Of Service | 465.00 | 465.00 | 2,014.31 | 5,564.26 |
| | Power Trading | 418.17 | 210.77 | 26,726.58 | 28,089.76 |
| | Solar Power - Generation and Related Activities | 299.09 | 243.16 | 313.08 | 1,036.26 |
| | Others | 429.39 | - | | 576.56 |
| | Total | 58,965.25 | 33,737.76 | 38,136.63 | 1,37,055.78 |
| 2 | Segment Results | | | | |
| | (Profit /Loss before Interest and Tax) | | | | |
| | Ash & Coal Handling Business | 4,787.29 | 4,225.73 | 2,141.35 | 12,073.72 |
| | Refrigerant Gas- Manufacturing(Refilling) and Sales | 50.86 | (28.63) | 110.68 | (160.38) |
| | Sale Of Service | 314.73 | 265.44 | 1,232.10 | 2,845.81 |
| | Power Trading | 1.65 | (13.95) | 22.28 | 39.34 |
| | Solar Power - Generation and Related Activities | 147.48 | 86.77 | 180.79 | 437.42 |
| | Others | 30.43 | - | - | 29.44 |
| | Corporate | (332.39) | (406.69) | (244.62) | (1,269.71) |
| | EBIT (except other Income & Exceptional Item) | 5,000.05 | 4,128.67 | 3,442.58 | 13,995.64 |
| Less: | Finance Cost | 434.17 | 710.23 | 625.45 | 2,639.86 |
| Add: | Other Income | 239.94 | 832.14 | 193.38 | 1,827.75 |
| Less: | Exceptional Items | - | (1.79) | 17.29 | 13.07 |
| | Profit /Loss before Tax | 4,805.82 | 4,252.37 | 2,993.22 | 13,170.46 |
| 3 | Segment Assets | | | | |
| | Ash & Coal Handling Business | 41,772.67 | 36,594.29 | 23,645.00 | 36,594.29 |
| | Refrigerant Gas- Manufacturing(Refilling) and Sales | 2,620.78 | 2,795.99 | 2,935.42 | 2,795.99 |
| | Sale Of Service | 440.40 | - | 107.02 | - |
| | Power Trading | 1,000.95 | 88.04 | 18,382.57 | 88.04 |
| | Solar Power - Generation and Related Activities | 5,518.20 | 5,611.84 | 5,954.39 | 5,611.84 |
| | Others | 481.40 | - | - | - |
| | Corporate | 30,518.99 | 29,737.55 | 22,960.83 | 29,737.55 |
| | Total- Segment Assets | 82,353.39 | 74,827.71 | 73,985.23 | 74,827.71 |
| 4 | Segment Liabilities | | | | |
| | Ash & Coal Handling Business | 8,305.88 | 9,789.81 | 5,166.19 | 9,789.81 |
| | Refrigerant Gas- Manufacturing(Refilling) and Sales | 524.74 | 320.13 | 224.80 | 320.13 |
| | Sale Of Service | 378.00 | 180.00 | 923.12 | 180.00 |
| | Power Trading | 1,468.07 | 650.25 | 18,458.21 | 650.25 |
| | Solar Power - Generation and Related Activities | 7,142.24 | 7,033.44 | 7,027.78 | 7,033.44 |
| | Others | - | - | - | - |
| | Corporate | 64,534.46 | 56,854.08 | 42,185.13 | 56,854.08 |
| | Total-Segment Liabilities | 82,353.39 | 74,827.71 | 73,985.23 | 74,827.71 |

Notes:

- The above standalone unaudited financial results of the Company for the quarter ended 30th June 2024 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 5th August, 2024.
The Statutory auditors of the company have carried out their limited review on the above results for the quarter ended 30th June, 2024.
- The financial results of the company have been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed u/s 133 of the Companies Act 2013.
- The Company's business activities falls into the following segments: Ash Handling & Coal Trading Business, Solar Power - Generation and Related Activities, Refrigerant Gases- Manufacturing (Refilling), Sale of Services, Power Trading and Other segment which currently includes solar module trading. Corporate segment includes those expenses which are common for the entire enterprise.
- Pursuant to approval of the Members by way of Postal Ballot Notice:
 - The equity shares of the Company has been split/ sub-divided from 01 (One) Equity Share of face value of Rs. 10/- each to 05 (Five) Equity Shares of face value of Rs. 2/- each, fully paid-up, ranking pari-passu in all respects, with effect from the record date i.e., March 22, 2024. The Earnings per share for the prior periods have been restated considering the face value of Rs.2/- each in accordance with Ind AS 33 - "Earnings per share".
 - Effecting the Stock Split, the Authorised Share Capital of the Company was revised from Rs. 40,00,00,000/- consisting of 3,50,00,000 equity shares of Rs. 10/- each and 5,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each to Rs. 40,00,00,000/- consisting of 17,50,00,000 equity shares of Rs. 2/- each and 5,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each post sub-division.
 - Consequently, as per the terms of the Employee Stock Option Scheme of the Company, the grant price and the number of outstanding unexercised stock options in respect of stock options granted under the Employee Stock Option Scheme were proportionately adjusted.



- 5 Pursuant to approval of the Members obtained in the Extra Ordinary General Meeting held on March 27, 2024 the Issuance of Equity Shares and Warrants on preferential basis to a Promoter:
- (a) The Company had allotted 50,00,000 Equity Shares of face value of Rs. 2/- each on preferential basis at a cash price of Rs. 125/- each (including premium of Rs. 123/- each) aggregating to Rs. 62,50,00,000/- (Rupees Sixty-Two Crore Fifty Lakhs only) at the committee meeting held on March 28, 2024 to Sherisha Technologies Private Limited, one of the Promoters of the Company.
- (b) The Company has allotted 1,25,75,000 convertible warrants on preferential basis to the promoter each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company at a cash price of Rs. 125/- each (including premium of Rs. 123/- each) aggregating to Rs. 157,18,75,000/- (Rupees One Hundred Fifty-Seven Crore Eighteen Lakh and Seventy-Five Thousand only) at the committee meeting held on April 11, 2024. Further, amount of Rs. 39,29,68,750/- (Rupees Thirty-Nine Crore Twenty-Nine Lakh Sixty-Eight Thousand Seven Hundred Fifty Only), which is equivalent to 25% of the Warrants Issue Price is received by the company towards Subscription in accordance with the provisions of the Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and applicable provisions of the Companies Act, 2013 and rules made thereunder.
- 6 At the request and upon receipt of balance 75% of the consideration amount aggregating to Rs.46,87,50,000/- against 50,00,000 Warrants from Sherisha Technologies Private Limited, Promoter of the Company, the Board of Directors through Circular Resolution dated July 22, 2024 has allotted 50,00,000 equity shares pursuant to conversion of equal number of warrants, which shall rank pari-passu with the existing equity shares. Balance 75,75,000 Warrants are yet to be converted by the Promoter.
- Further, the Nomination and Remuneration Committee has through Circular Resolution dated July 31, 2024 issued and allotted 29,285 equity shares, which shall rank pari-passu with the existing equity shares, against vested Employee Stock Options exercised by the eligible employees under Refex Employee Stock Option Scheme 2021.
- 7 The company has received a Rectification Order under Section 154 read with Section 143(3) of the Income-tax Act, 1961, from Income Tax Department resulting a reduction in the tax demand by Rs. 995 Lakhs pertaining to the Assessment year 2022-23 dated May 28, 2024, and received on May 29, 2024. The original demand order was issued for Rs. 1017 Lakhs as on 31st Mar 2024.
- 8 The company has extended a loan to its wholly owned subsidiary, Refex Green Mobility Limited to the tune of Rs. 2,391 Lakhs as on 30th June, 2024 to meet out its working capital needs and capital expenditure requirements.
- 9 There was no deviation in the use of the proceeds of the issue of Equity Shares under preferential basis.
- 10 Figures have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary.
- 11 Figures in brackets are representing the negative values.

Place : Bengaluru
Date : 5th August , 2024



For Refex Industries Limited


Anil Jain
Managing Director
(DIN:00181960)



ABCD & Co
Chartered Accountants

#79 | Peters Road | Royapettah | Chennai - 600 014.TN | India | Tel : +91 44 4858 1486

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

To

The Board of Directors
Refex Industries Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Refex Industries Limited** ('the Parent') and its Subsidiary Companies (Parent company and its subsidiaries together referred to as 'the Group') for the quarter ended June 30, 2024 ('the Statement'), attached herewith being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing as specified under section 143(10) of the companies act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Branch

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

5. The Statement includes the results of the following entities:

| S. No. | Name of the Company | Relationship with the Parent Company |
|--------|---|--------------------------------------|
| 1 | Refex Green Mobility Limited | Subsidiary |
| 2 | Refex EV Fleet Services Private Limited (Previous known as "O3 Mobility Private Limited") | Step down Subsidiary |

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

For **A B C D & Co.**,
Chartered Accountants
Firm Registration No: 016415S



Vinay Kumar Bachhawat
Partner

Membership No. 214520

Place: Chennai

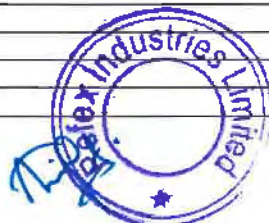
Date: August 05th, 2024

UDIN: 24214520BKCWWI3646

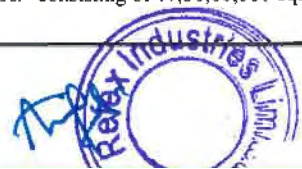
**Refex Industries Limited**2nd Floor, No. 313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai 600034
CIN No.L45200TN2002PLC049601**REFEX INDUSTRIES LIMITED STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30TH JUNE 2024**

(Rs. In Lakhs)

| | Particulars | Quarter Ended | | | Year ended |
|-----------|---|------------------|------------------|------------------|--------------------|
| | | Jun 30, 2024 | Mar 31, 2024 | Jun 30, 202J | Mar 31, 2024 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | Income | | | | |
| | Revenue From Operations | 59,512.40 | 34,234.98 | 38,232.73 | 1,38,287.03 |
| | Other Income | 209.09 | 796.04 | 187.45 | 1,825.69 |
| | Total Income | 59,721.49 | 35,031.02 | 38,420.18 | 1,40,112.72 |
| 2 | Expenses | | | | |
| | Cost of Materials & Services Consumed | 8,145.63 | 9,409.81 | 6,593.40 | 27,583.55 |
| | Purchase of stock in trade | 46,610.36 | 19,021.80 | 26,643.29 | 91,096.23 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1,542.10) | 7.37 | 251.80 | 304.79 |
| | Employee Benefits Expense | 848.84 | 606.52 | 385.49 | 2,048.96 |
| | Depreciation and Amortisation Expense | 561.40 | 415.60 | 251.17 | 1,354.22 |
| | Finance Costs | 583.81 | 849.62 | 637.62 | 2,935.88 |
| | Other expenses | 607.18 | 1,064.14 | 718.74 | 2,642.83 |
| | Total expenses | 55,815.12 | 31,374.86 | 35,481.51 | 1,27,966.46 |
| 3 | Profit / (Loss) from ordinary activities before Tax | 3,906.37 | 3,656.16 | 2,938.67 | 12,146.26 |
| 4 | Profit/(Loss) before exceptional items and extraordinary items and Tax | 3,906.37 | 3,656.16 | 2,938.67 | 12,146.26 |
| 5 | Exceptional items | - | 1.79 | (17.29) | (13.07) |
| 6 | Profit/(Loss) before Tax | 3,906.37 | 3,657.95 | 2,921.38 | 12,133.19 |
| 7 | Tax Expenses | | | | |
| | Current tax expense for current year | 1,212.94 | 949.62 | 811.13 | 3,208.22 |
| | Current tax expense relating to prior years | - | (105.22) | - | (105.22) |
| | Deferred tax (Asset) | (241.24) | (523.82) | (16.93) | (267.68) |
| | Total Tax Expense | 971.70 | 320.58 | 794.20 | 2,835.32 |
| | Net Profit /Loss for the Period/Year | 2,934.67 | 3,337.37 | 2,127.18 | 9,297.87 |
| 8 | Share of Profit/Loss from Associates | | | | |
| | Share of Profit/Loss from Associates | - | 0.26 | - | - |
| 9 | Profit/(Loss) for the period from continuing operations | 2,934.67 | 3,337.63 | 2,127.18 | 9,297.87 |
| 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 | - | - | - | - |
| 14 | Remeasurements of defined benefit plan actuarial gains/ (losses) | - | 2.98 | - | (17.79) |
| 15 | Total Comprehensive Profit/(Loss) for the period/year | 2,934.67 | 3,340.61 | 2,127.18 | 9,280.08 |
| 16 | Profit attributable to : | | | | |
| | Owners of the company | 3,003.07 | 3,426.45 | 2,127.18 | 9,386.95 |
| | Non-Controlling interests | (68.40) | (89.08) | - | (89.08) |
| | | 2,934.67 | 3,337.37 | 2,127.18 | 9,297.87 |
| 17 | Total comprehensive income attributable to : | | | | |
| | Owners of the company | 3,003.07 | 3,429.69 | 2,127.18 | 9,369.16 |
| | Non-Controlling interests | (68.40) | (89.08) | - | (89.08) |
| | | 2,934.67 | 3,340.61 | 2,127.18 | 9,280.08 |
| 18 | Paid-up Equity Capital (face value of share - Rs 2/- each) | 2,313.63 | 2,313.63 | 2,210.70 | 2,313.63 |
| 19 | Reserves excluding revaluation reserves | NA | NA | NA | 44,244.19 |
| 20 | Basic Earnings per share (Refer note 4) | 2.54 | 3.02 | 1.92 | 8.40 |
| 21 | Diluted Earning per share (Refer note 4) | 2.50 | 3.00 | 1.92 | 8.36 |



| Segment wise Revenue, Results and Capital Employed Under Regulation 33 (1) (e) of SEBI (LODR), Regulations 2015 | | | | | |
|---|--|------------------|------------------|------------------|--------------------|
| S No. | Particulars | Quarter Ended | | | Year ended |
| | | Jun 30, 2024 | Mar 31, 2024 | Jun 30, 2023 | Mar 31, 2024 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | Segment Revenue (Net Sales/Income) | | | | |
| | Ash & Coal Handling Business | 55,261.67 | 30,416.87 | 6,812.51 | 94,558.23 |
| | Refrigerant Gas- Manufacturing(Refilling) and Sales | 2,091.93 | 2,401.96 | 2,270.15 | 7,230.71 |
| | Electric Vehicle | 547.15 | 497.22 | 96.10 | 1,231.25 |
| | Sale Of Service | 465.00 | 465.00 | 2,014.31 | 5,564.26 |
| | Power Trading | 418.17 | 210.77 | 26,726.58 | 28,089.75 |
| | Solar Power - Generation and Related Activities | 299.09 | 243.16 | 313.08 | 1,036.26 |
| | Others | 429.39 | - | - | 576.57 |
| | Total | 59,512.40 | 34,234.98 | 38,232.73 | 1,38,287.03 |
| 2 | Segment Results | | | | |
| | (Profit /Loss before Interest and Tax) | | | | |
| | Ash & Coal Handling Business | 4,787.29 | 4,225.73 | 2,141.36 | 12,073.72 |
| | Refrigerant Gas- Manufacturing(Refilling) and Sales | 50.86 | (28.63) | 110.68 | (160.38) |
| | Electric Vehicle | (718.96) | (416.86) | (53.75) | (737.15) |
| | Sale Of Service | 314.73 | 265.44 | 1,232.10 | 2,845.81 |
| | Power Trading | 1.65 | (13.95) | 22.28 | 39.35 |
| | Solar Power - Generation and Related Activities | 147.48 | 86.77 | 180.80 | 437.42 |
| | Others | 30.43 | - | - | 29.44 |
| | Corporate | (332.39) | (408.50) | (244.63) | (1,271.76) |
| | EBIT (except other Income & Exceptional Item) | 4,281.09 | 3,710.00 | 3,388.84 | 13,256.45 |
| Less: | Finance Cost | 583.81 | 849.62 | 637.62 | 2,935.88 |
| Add: | Other Income | 209.09 | 796.04 | 187.45 | 1,825.69 |
| Less: | Exceptional Items | - | (1.79) | 17.29 | 13.07 |
| Less: | Share of Profit/(Loss) from Associates | - | 0.26 | - | - |
| | Profit /Loss before Tax | 3,906.37 | 3,657.95 | 2,921.38 | 12,133.19 |
| 3 | Segment Assets | | | | |
| | Ash & Coal Handling Business | 41,772.67 | 36,594.29 | 23,645.00 | 36,594.29 |
| | Refrigerant Gas- Manufacturing(Refilling) and Sales | 2,620.78 | 2,795.99 | 2,935.42 | 2,795.99 |
| | Electric Vehicle | 7,372.08 | 7,169.64 | 1,056.49 | 7,169.64 |
| | Sale Of Service | 440.40 | - | 107.02 | - |
| | Power Trading | 1,000.95 | 88.04 | 18,382.58 | 88.04 |
| | Solar Power - Generation and Related Activities | 5,518.20 | 5,611.84 | 5,954.39 | 5,611.84 |
| | Others | 481.40 | - | - | - |
| | Corporate | 27,272.00 | 27,538.10 | 22,944.83 | 27,538.10 |
| | Total- Segment Assets | 86,478.48 | 79,797.90 | 75,025.73 | 79,797.90 |
| 4 | Segment Liabilities | | | | |
| | Ash & Coal Handling Business | 8,305.88 | 9,789.81 | 5,166.19 | 9,789.81 |
| | Refrigerant Gas- Manufacturing(Refilling) and Sales | 524.74 | 320.13 | 224.80 | 320.13 |
| | Electric Vehicle | 5,585.75 | 6,008.66 | 1,112.35 | 6,008.66 |
| | Sale Of Service | 378.00 | 180.00 | 923.12 | 180.00 |
| | Power Trading | 1,468.07 | 650.25 | 18,458.21 | 650.25 |
| | Solar Power - Generation and Related Activities | 7,142.24 | 7,033.44 | 7,027.78 | 7,033.44 |
| | Others | - | - | - | - |
| | Corporate | 63,073.80 | 55,815.61 | 42,113.28 | 55,815.61 |
| | Total-Segment Liabilities | 86,478.48 | 79,797.90 | 75,025.73 | 79,797.90 |
| Notes: | | | | | |
| 1 The above consolidated Unaudited financial results of the group for the quarter ended 30th June 2024 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 5th August , 2024. The Statutory auditors have carried out their limited review on the above results for the quarter ended 30th June , 2024. | | | | | |
| 2 The financial results of the group have been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed u/s 133 of the Companies Act 2013. | | | | | |
| 3 The Group's business activities falls into the following segments: Ash Handling & Coal trading Business, Solar Power - Generation and Related Activities, Refrigerant Gases- Manufacturing (Refilling), Sale of Services, Power Trading, Electric-Vehicle and Other segment which currently includes solar module trading. Corporate segment includes those expenses which are common for the entire enterprise. | | | | | |
| 4 Pursuant to approval of the Members of Refex Industries Limited by way of Postal Ballot Notice: (a) The equity shares of Refex Industries Limited has been split/ sub-divided from 01 (One) Equity Share of face value of Rs. 10/- each to 05 (Five) Equity Shares of face value of Rs. 2/- each, fully paid-up, ranking pari-passu in all respects, with effect from the record date i.e., March 22, 2024. The Earnings per share for the prior periods have been restated considering the face value of Rs.2/- each in accordance with Ind AS 33 - "Earnings per share". (b) Effecting the Stock Split, the Authorised Share Capital of Refex Industries Limited was revised from Rs. 40,00,00,000/- consisting of 3,50,00,000 equity shares of Rs. 10/- each and 5,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each to Rs. 40,00,00,000/- consisting of 17,50,00,000 equity shares of Rs. 2/- each and 5,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each post sub-division. | | | | | |



(c) Consequently, as per the terms of the Employee Stock Option Scheme of Refex Industries Limited, the grant price and the number of outstanding unexercised stock options in respect of stock options granted under the Employee Stock Option Scheme were proportionately adjusted.

- 5 Pursuant to approval of the Members of Refex Industries Limited obtained in the Extra Ordinary General Meeting held on March 27, 2024 the Issuance of Equity Shares and Warrants on preferential basis to a Promoter:
- (a) Refex Industries Limited had allotted 50,00,000 Equity Shares of face value of Rs. 2/- each at a cash price of Rs. 125/- each (including premium of Rs. 123/- each) aggregating to Rs. 62,50,00,000/- (Rupees Sixty-Two Crore Fifty Lakhs only) at the committee meeting held on March 28, 2024 to Sherisha Technologies Private Limited, one of the Promoters of the Company.
- (b) Refex Industries Limited has allotted 1,25,75,000 convertible warrants on preferential basis each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company at a cash price of Rs. 125/- each (including premium of Rs. 123/- each) aggregating to Rs. 157,18,75,000/- (Rupees One Hundred Fifty-Seven Crore Eighteen Lakh and Seventy-Five Thousand only) at the committee meeting held on April 11, 2024. Further, amount of Rs. 39,29,68,750/- (Rupees Thirty-Nine Crore Twenty-Nine Lakh Sixty-Eight Thousand Seven Hundred Fifty Only), which is equivalent to 25% of the Warrants Issue Price is received by the company towards Subscription in accordance with the provisions of the Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and applicable provisions of the Companies Act, 2013 and rules made thereunder.
- 6 At the request and upon receipt of balance 75% of the consideration amount aggregating to Rs.46,87,50,000/- against 50,00,000 Warrants from Sherisha Technologies Private Limited, Promoter of the Company, the Board of Directors through Circular Resolution dated July 22, 2024 has allotted 50,00,000 equity shares pursuant to conversion of equal number of warrants, which shall rank pari-passu with the existing equity shares. Balance 75,75,000 Warrants are yet to be converted by the Promoter. Further, the Nomination and Remuneration Committee has through Circular Resolution dated July 31, 2024 issued and allotted 29,285 equity shares, which shall rank pari-passu with the existing equity shares, against vested Employee Stock Options exercised by the eligible employees under Refex Employee Stock Option Scheme 2021.
- 7 The company has received a Rectification Order under Section 154 read with Section 143(3) of the Income-tax Act, 1961, from Income Tax Department resulting a reduction in the tax demand by Rs. 995 Lakhs pertaining to the Assessment year 2022-23 dated May 28, 2024, and received on May 29, 2024. The original demand order was issued for Rs. 1017 Lakhs as on 31st Mar 2024.
- 8 There was no deviation in the use of the proceeds of the issue of Equity Shares under preferential basis.
- 9 Figures have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary.
- 10 Figures in brackets are representing the negative values.

Place : Bengaluru
Date : 5th August , 2024



For Refex Industries Limited


Anil Jain
Managing Director
(DIN:00181960)