

<b>Bombay Stock Exchange Ltd</b> 25th Floor, P.J. Towers Dalal Street Mumbai - 400 001. <b>Scrip Code: 532884</b>	<b>The National Stock Exchange of India Limited</b> Exchange Plaza, Bandra- Kurla Complex Bandra East Mumbai - 400 051 <b>Symbol: REFEX</b>
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Dear Sir/Madam,

**Sub: Outcome of the Board Meeting - Unaudited Financial Result for the Quarter and Half Year ended September 30, 2021 and others items considered**

1. Pursuant to the requirements of the Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company in their meeting held today i.e. October 28, 2021, has approved the Unaudited Standalone and Consolidated Financial Statements of the Company for the Quarter and Half year ended September 30, 2021.

We hereby enclose the following:

- (i) Limited Review Report by the Statutory Auditor of the Company for the Quarter and Half year ended September 30, 2021
  - (ii) A copy of Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half year ended September 30, 2021
2. Resignation of Mr Aakash Mohata, Internal Auditor of the Company due to the Pre- occupation and Appointment of Mr Manish Bhurat, Practicing Chartered Accountant as the Internal Auditor of the Company with immediate effect.

The Board commenced its meeting at 03:00 pm and concluded at 04:25 pm. You are requested to kindly take the same on records.

Thanking you,  
Yours' faithfully,

For **Refex Industries Limited**



**S Gopalakrishnan**

Company Secretary

ICSI Membership No. – ACS 3588



**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 | www.refex.co.in

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



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

**Review Report to the Board of Directors of REFEX INDUSTRIES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of REFEX INDUSTRIES LIMITED ("The Company") for the Quarter ended September 30, 2021 & year to date from April 01, 2021 to September 30, 2021 ("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.

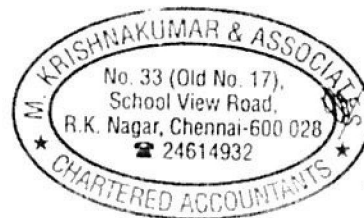
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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**

For M. KRISHNAKUMAR & ASSOCIATES  
Chartered Accountants

M. KRISHNA KUMAR - M No : 203929  
Proprietor



**Proprietor**  
**Membership No.: 203929**  
**UDIN: 21203929AAAAFA7195**  
**Firm Registration No. with ICAI: 006853S**  
**Place: Chennai**

Date: 28.10.2021

**Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF REFEX INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Refex Industries Limited ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended September 30,2021 and for the period from April 1, 2021 to September 30,2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:  
Subsidiary - Vituza Solar Energy Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**M.KRISHNA KUMAR & ASSOCIATES,**

**Chartered Accountants**

No.33 (Old No.17), School View Road,

R.K.Nagar, Chennai - 600 028.

Phone : 044 - 24614932

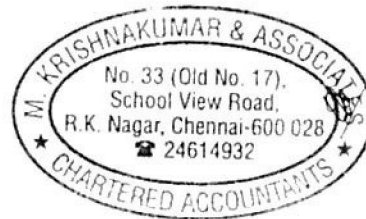
6. We did not review the interim financial results of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.0.26 Lakhs as at September 30,2021 and total revenues of Rs.0 and total net profit/(loss) after tax of Rs. (0.03) Lakhs & Rs. (0.05) Lakhs and total comprehensive income /(loss) of Rs. (0.03) Lakhs & Rs. (0.05) Lakhs, for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. 0.13 Lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

**For M. Krishnakumar & Associates,  
Chartered Accountants**

For M. KRISHNAKUMAR & ASSOCIATES  
Chartered Accountants

M. KRISHNA KUMAR - M No : 203929  
Proprietor



**Proprietor**  
**Membership No.: 203929**  
**UDIN: 21203929AAAAFA7195**  
**Firm Registration No. with ICAI: 006853S**

**Place: Chennai**  
**Date: 28.10.2021**



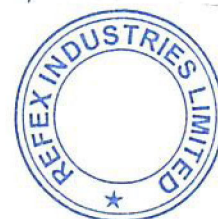


## Reflex Industries Limited

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

### REFEX INDUSTRIES LIMITED STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED 30TH SEPTEMBER 2021

S. No.	Part-I Particulars	Standalone (Rs in Lakhs)					
		Quarter Ended			Half Yearly		Year Ended
		Sep 30, 2021 (Unaudited)	Jun 30, 2021 (Unaudited)	Sep 30, 2020 (Unaudited)	Sep 30, 2021 (Unaudited)	Sep 30, 2020 (Unaudited)	Mar 31, 2021 Audited
1	<b>Income</b>						
	Revenue From Operations	9,394.72	8,337.32	25,775.84	17,732.04	33,579.84	63,265.88
2	Other Income	151.55	138.11	49.89	289.66	56.00	444.37
	<b>Total - Net Income from Operations</b>	<b>9,546.27</b>	<b>8,475.43</b>	<b>25,825.73</b>	<b>18,021.70</b>	<b>33,635.84</b>	<b>63,710.25</b>
3	<b>Expenses</b>						
	Cost of Materials Consumed	2,746.02	3,688.48	10,065.29	6,434.50	10,162.47	20,862.53
	Purchase of stock in trade	4,553.62	2,721.20	11,976.08	7,274.82	17,568.50	32,065.85
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	281.68	31.53	(53.93)	313.20	16.06	(230.40)
	Employee Benefits Expense	337.75	318.17	159.99	655.92	247.19	602.81
	Depreciation and Amortisation Expense	136.31	148.48	28.82	284.80	62.79	529.05
	Finance Costs	227.10	215.22	21.62	442.32	45.57	897.03
	Other expenses (See note 3)	255.19	415.28	1,402.74	670.46	2,593.81	3,197.59
	<b>Total expenses</b>	<b>8,537.67</b>	<b>7,538.36</b>	<b>23,600.61</b>	<b>16,076.02</b>	<b>30,696.39</b>	<b>57,924.46</b>
4	<b>Profit / (Loss) from ordinary activities before Tax</b>	<b>1,008.60</b>	<b>937.07</b>	<b>2,225.12</b>	<b>1,945.68</b>	<b>2,939.45</b>	<b>5,785.79</b>
5	<b>Profit/(Loss) before exceptional items and extraordinary items and Tax</b>	<b>1,008.60</b>	<b>937.07</b>	<b>2,225.12</b>	<b>1,945.68</b>	<b>2,939.45</b>	<b>5,785.79</b>
6	<b>Exceptional Items (Check note 4)</b>	-	-	-	-	-	-
7	<b>Profit/(Loss) before Tax</b>	<b>1,008.60</b>	<b>937.07</b>	<b>2,225.12</b>	<b>1,945.68</b>	<b>2,939.45</b>	<b>5,785.79</b>
8	<b>Tax Expenses</b>						
	Current tax expense for current year	237.36	290.84	623.66	528.20	1,014.10	1,772.38
	(Less): MAT credit (where applicable)	-	-	-	-	-	-
	Current tax expense relating to prior years	-	-	-	-	-	-
	Net current tax expense	-	-	-	-	-	-
	Deferred tax (Asset)	22.41	(58.76)	0.48	(36.35)	(204.25)	(80.93)
	<b>Total Tax Expense</b>	<b>259.77</b>	<b>232.08</b>	<b>624.14</b>	<b>491.84</b>	<b>809.85</b>	<b>1,691.45</b>
	<b>Net Profit /Loss for the Period/Year</b>	<b>748.83</b>	<b>704.99</b>	<b>1,600.98</b>	<b>1,453.84</b>	<b>2,129.60</b>	<b>4,094.34</b>
9	<b>Profit/(Loss) for the period from continuing operations</b>	<b>748.83</b>	<b>704.99</b>	<b>1,600.98</b>	<b>1,453.84</b>	<b>2,129.60</b>	<b>4,094.34</b>
10	<b>Profit/(Loss) from discontinuing operations</b>	-	-	-	-	-	-
11	<b>Tax expenses of discontinuing operations</b>	-	-	-	-	-	-
12	<b>Profit/(Loss) from Discontinuing operations</b>	-	-	-	-	-	-
13	<b>Other Comprehensive Income, net of income tax</b>	-	-	-	-	-	-
	<b>a Items that will not be reclassified to Profit or loss account</b>						
	Remeasurements of defined benefit plan actuarial gains/ (losses)		0.11				0.11
14	<b>Profit/(Loss) for the period/year</b>	<b>748.83</b>	<b>705.11</b>	<b>1,600.98</b>	<b>1,453.84</b>	<b>2,129.60</b>	<b>4,094.45</b>
15	<b>Paid-up Equity Capital (face value of share - Rs 10/- each)</b>	<b>2,100.20</b>	<b>2,100.20</b>	<b>2,100.20</b>	<b>2,100.20</b>	<b>2,100.20</b>	<b>2,100.20</b>
16	<b>Reserves excluding revaluation reserves</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>13,169.56</b>	<b>10,102.02</b>	<b>11,856.81</b>
17	<b>Basic and Diluted Earning per share (before extraordinary items)</b>	<b>3.57</b>	<b>3.36</b>	<b>7.62</b>	<b>6.92</b>	<b>10.14</b>	<b>21.74</b>
18	<b>Basic and Diluted Earning per share (after extraordinary items)</b>	<b>3.57</b>	<b>3.36</b>	<b>7.62</b>	<b>6.92</b>	<b>10.14</b>	<b>21.74</b>



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

S. No.	Particulars	Standalone (Rs in Lakhs)					Year Ended Mar 31, 2021 (Audited)
		Quarter Ended		Half Yearly		Year Ended	
		Sep 30, 2021 Unaudited	Jun 30, 2021 Unaudited	Sep 30, 2020 Unaudited	Sep 30, 2021 Unaudited		
<b>1</b>	<b>Segment Revenue ( Net Sales/Income)</b>						
	Coal & Ash Handling Business	6,950.54	5,736.43	22,517.70	12,686.97	27,698.87	51,574.02
	Solar Power - Generation and Related Activities	270.04	327.49	274.08	597.54	628.55	1,231.54
	Refrigerant Gas- Manufacturing(Refilling) and Sales	846.52	502.63	412.19	1,349.15	671.72	1,719.87
	Sale Of Service	1,327.62	1,770.77	2,571.87	3,098.38	4,580.70	8,740.45
	<b>Total</b>	<b>9,394.72</b>	<b>8,337.32</b>	<b>25,775.84</b>	<b>17,732.04</b>	<b>33,579.84</b>	<b>63,265.88</b>
<b>2</b>	<b>Segment Results</b>						
	(Profit /Loss before Interest and Tax)						
	Coal & Ash Handling Business	811.38	631.02	2,214.13	1,442.40	2,848.33	4,889.88
	Solar Power - Generation and Related Activities	91.80	157.72	(18.39)	249.52	66.69	526.15
	Refrigerant Gas- Manufacturing(Refilling) and Sales	35.95	13.30	68.80	49.26	63.01	61.03
	Sale Of Service	442.28	397.70	850.79	839.98	1,784.30	2,905.09
	Corporate	(297.26)	(185.56)	(918.48)	(482.81)	(1,833.31)	(2,143.70)
	<b>Total</b>	<b>1,084.15</b>	<b>1,014.18</b>	<b>2,196.85</b>	<b>2,098.35</b>	<b>2,929.02</b>	<b>6,238.45</b>
Less:	Finance Cost	227.10	215.22	21.62	442.32	45.57	897.03
Add:	Other Income	151.55	138.11	49.89	289.66	56.00	444.37
	<b>Profit /Loss before Tax</b>	<b>1,008.60</b>	<b>937.07</b>	<b>2,225.12</b>	<b>1,945.68</b>	<b>2,939.45</b>	<b>5,785.79</b>
<b>3</b>	<b>Segment Assets</b>						
	Coal & Ash Handling Business	6,933.36	9,809.47	11,884.21	6,933.36	11,884.21	9,171.46
	Solar Power - Generation and Related Activities	6,751.01	6,863.53	88.46	6,751.01	88.46	7,263.93
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,722.15	2,521.54	2,459.58	2,722.15	2,459.58	2,729.25
	Sale Of Service	10.96	1,997.16	-	10.96	-	1,750.61
	Corporate	14,248.53	14,988.17	14,309.33	14,248.53	14,309.33	13,224.57
	<b>Total- Segment Assets</b>	<b>30,666.01</b>	<b>36,179.87</b>	<b>28,741.58</b>	<b>30,666.01</b>	<b>28,741.58</b>	<b>34,139.82</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Coal & Ash Handling Business	7,487.95	10,407.14	11,628.62	7,487.95	11,628.62	9,564.62
	Solar Power - Generation and Related Activities	7,302.37	7,312.42	946.83	7,302.37	946.83	7,697.13
	Refrigerant Gas- Manufacturing(Refilling) and Sales	213.30	213.92	169.06	213.30	169.06	254.18
	Sale Of Service	2,732.96	3,577.09	1,460.90	2,732.96	1,460.90	3,513.08
	Corporate	12,929.43	14,669.30	14,536.17	12,929.44	14,536.17	13,110.81
	<b>Total-Segment Liabilities</b>	<b>30,666.01</b>	<b>36,179.87</b>	<b>28,741.58</b>	<b>30,666.02</b>	<b>28,741.58</b>	<b>34,139.82</b>


- Notes:
- The above Standalone unaudited financial results of the Company for the Half year and quarter ended 30th Sep 2021 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 28th October, 2021. The Statutory Auditors of the company have Carried out the Limited Review of the above results.
  - The financial results of the company have been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under sec 133 of the Companies Act 2013.
  - There has been an increase in depreciation and finance cost during the 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 unaudited 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 unaudited 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.
  - Figures have been re-grouped/re-classified to make them comparable to the figures wherever necessary.
  - 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.
  - The board had proposed a final dividend of Rs.0.50 per share in the board meeting held on 30th June for the FY 20-21. This Final dividend has been approved by the shareholders in the Annual General Meeting held on 30th September 2021.

Place : Chennai  
Date: 28th October, 2021



*T. Anil Jain*  
T. Anil Jain  
Managing Director  
(DIN:00181960)



<b>REFEX INDUSTRIES LIMITED</b>		
<b>Standalone Balance Sheet as at September 30, 2021</b>		
<b>(Rs. In Lakhs)</b>		
<b>Particulars</b>	<b>As at September 30, 2021 (Unaudited)</b>	<b>As at March 31, 2021 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	1,545.33	1,529.77
(b) Right of use assets	6,735.60	7,148.55
(c) Intangible	5.28	-
(d) Capital Work in Progress	-	-
(e) Non-current financial assets		
(i) Investments	7,405.00	7,405.00
(ii) Trade receivables		
(iii) Other non current financial assets	700.00	700.00
(f) Deferred Tax Assets	300.85	264.50
(g) Other Non current assets	10.78	-
<b>Current assets</b>		
(a) Inventories	235.44	548.64
(b) Financial Assets		
(i) Trade receivables	5,891.40	9,295.79
(ii) Cash and cash equivalents	2,243.93	1,724.45
(iii) Bank Balances other than (ii) above	-	-
(iv) Other current financial assets	4,906.25	5,043.03
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	686.14	480.08
<b>Total Assets</b>	<b>30,666.01</b>	<b>34,139.82</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,100.20	2,100.20
(b) Other Equity	13,169.56	11,856.81
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Long term Borrowings	7.89	8.98
(ii) Lease Liability	6,035.65	6,318.13
(b) Deferred Tax Liabilities	-	-
(c) Long Term provisions	1,217.39	948.54
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Short term Borrowings	2.06	1.98
(ii) Lease Liability	1,080.15	1,086.26
(iii) Trade payables	3,141.21	10,038.35
(iv) Other financial liabilities	4.04	-
(b) Other current liabilities	3,907.85	1,780.55
<b>Total Equity and Liabilities</b>	<b>30,666.01</b>	<b>34,139.82</b>
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="width: 40%;"> <p><b>Place: Chennai</b> <b>Date: 28th October 2021</b></p> </div> <div style="width: 20%; text-align: center;">  </div> <div style="width: 30%; text-align: right;"> <p><i>T. Anil Jain</i> <b>T. Anil Jain</b> <b>Managing Director</b> <b>(DIN:00181960)</b></p> </div> </div>		



<b>REFEX INDUSTRIES LIMITED</b>		
<b>Standalone Statement of Cash Flow for the Half year ended 30th September, 2021</b>		
<b>(Rs. In Lakhs)</b>		
<b>Particulars</b>	<b>For the Half year Ended September 30, 2021</b>	<b>For Year Ended March 31, 2021</b>
	<b>Unaudited</b>	<b>Audited</b>
<b>Cash flows from operating activities</b>		
<b>Profit Before Taxes</b>	<b>1,945.67</b>	<b>5,775.41</b>
<b>Add : Non cash and Non operating items debited to Profit &amp; loss account :</b>		
Depreciation	284.80	529.05
Finance Cost	442.32	897.03
Bad Debts	0.07	86.16
Loss/ (Profit) on sale of fixed assets	(38.74)	-
Provision for contingent liability	-	761.16
Provision for ECL	(70.84)	59.26
Inventory Write off	-	39.09
<b>Less: Non cash and non operating income credited to Profit &amp; loss account :</b>		
Interest received	234.70	399.47
Other non cash income	-	22.76
Income Tax Refund	36.07	-
Provision for Income Tax	528.20	-
<b>Operating cash flow before working capital changes</b>	<b>1,764.30</b>	<b>7,724.94</b>
<b>Changes in</b>		
Decrease/(Increase) In Trade Receivables	3,475.16	(2,213.93)
Decrease/(Increase) In Other current Financial Asset(s)	136.78	(112.49)
Decrease/(Increase) In Other current Asset(s)	(206.05)	322.96
Decrease/(Increase) In Inventories	313.20	(269.49)
Decrease/(Increase) In Other non-current assets	(10.78)	146.72
(Decrease)/Increase In Long term Provisions	268.85	339.75
(Decrease)/Increase In Trade Payables current	(6,897.15)	5,951.26
(Decrease)/Increase In other current liabilities	2,022.29	458.63
(Decrease)/Increase In Other financial liabilities	4.04	(19.48)
Income taxes paid	-	-
<b>Cash generated from / (used in) operations</b>	<b>870.64</b>	<b>12,328.85</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(72.84)	(599.85)
Proceeds from sale of fixed assets	47.24	32.77
Purchase of investments	-	(7,400.00)
Loans given to third parties	-	(4,659.69)
Interest received	234.70	399.47
<b>Net cash generated from/(used in) investing activities [B]</b>	<b>209.11</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	(1.01)	(160.93)
Dividend paid (including dividend distribution tax)	-	(210.02)
Interest payment of Lease Liability	(427.96)	(881.85)
Interest paid	(14.36)	(15.19)
Principal repayment of lease liability - Lease rent	(116.93)	-
<b>Net cash used in financing activities</b>	<b>(560.27)</b>	<b>(472.27)</b>
<b>Increase in cash and cash equivalents</b>	<b>519.48</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>2,243.94</b>	<b>1,724.45</b>
<b>Components of cash and cash equivalents (refer note 21)</b>		
Cash on hand	1.64	1.74
Balances with banks	2,242.30	1,722.71
<b>Total cash and cash equivalents</b>	<b>2,243.93</b>	<b>1,724.45</b>

Place: Chennai  
Date: 28th October 2021



*T. Anil Jain*  
T. Anil Jain  
Managing Director  
(DIN:00181960)

**Refex Industries Limited**No.11th Floor , Bascon Futura IT Park New.No:10/2, Old No: 56 L, Venkat Narayan Road, T.Nagar, Chennai-600 017.  
CIN No.L45200TN2002PLC049601**REFEX INDUSTRIES LIMITED STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED 30TH SEPTEMBER 2021**

S. No.	Part-I Particulars	Consolidated (Rs in Lakhs)					
		Quarter Ended			Half Yearly		Year Ended
		Sep 30, 2021 (Unaudited)	Jun 30, 2021 (Unaudited)	Sep 30, 2020 (Unaudited)	Sep 30, 2021 (Unaudited)	Sep 30, 2020 (Unaudited)	Mar 31, 2021 Audited
1	<b>Income</b>						
	Revenue From Operations	9,394.72	8,337.32	25,775.85	17,732.04	33,579.84	63,265.88
2	Other Income	151.55	138.11	49.89	289.66	56.00	444.37
	<b>Total - Net Income from Operations</b>	<b>9,546.27</b>	<b>8,475.43</b>	<b>25,825.74</b>	<b>18,021.70</b>	<b>33,635.84</b>	<b>63,710.25</b>
3	<b>Expenses</b>						
	Cost of Materials Consumed	2,746.02	3,688.48	10,065.29	6,434.50	10,162.47	20,862.53
	Purchase of stock in trade	4,553.62	2,721.20	11,976.08	7,274.82	17,568.50	32,065.85
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	281.68	31.53	(53.93)	313.20	16.06	(230.40)
	Employee Benefits Expense	337.75	318.17	159.99	655.92	247.19	602.81
	Depreciation and Amortisation Expense	136.31	148.48	28.82	284.80	62.79	529.05
	Finance Costs	227.12	215.25	21.62	442.37	45.57	897.03
	Other expenses (See note 3)	255.20	415.27	1,402.83	670.47	2,593.92	3,198.11
	<b>Total expenses</b>	<b>8,537.71</b>	<b>7,538.38</b>	<b>23,600.70</b>	<b>16,076.08</b>	<b>30,696.50</b>	<b>57,924.98</b>
4	<b>Profit / (Loss) from ordinary activities before Tax</b>	<b>1,008.56</b>	<b>937.05</b>	<b>2,225.04</b>	<b>1,945.62</b>	<b>2,939.34</b>	<b>5,785.27</b>
5	<b>Profit/(Loss) before exceptional items and extraordinary items and Tax</b>	<b>1,008.56</b>	<b>937.05</b>	<b>2,225.04</b>	<b>1,945.62</b>	<b>2,939.34</b>	<b>5,785.27</b>
6	<b>Exceptional items (Check note 4)</b>	-	-	-	-	-	-
7	<b>Profit/(Loss) before Tax</b>	<b>1,008.56</b>	<b>937.05</b>	<b>2,225.04</b>	<b>1,945.62</b>	<b>2,939.34</b>	<b>5,785.27</b>
8	<b>Tax Expenses</b>						
	Current tax expense for current year	237.36	290.84	623.66	528.20	1,014.10	1,772.38
	(Less): MAT credit (where applicable)	-	-	-	-	-	-
	Current tax expense relating to prior years	-	-	-	-	-	-
	Net current tax expense	-	-	-	-	-	-
	Deferred tax (Asset)	22.41	(58.76)	0.48	(36.35)	(204.25)	(80.93)
	<b>Total Tax Expense</b>	<b>259.77</b>	<b>232.08</b>	<b>624.14</b>	<b>491.84</b>	<b>809.85</b>	<b>1,691.46</b>
	<b>Net Profit /Loss for the Period/Year</b>	<b>748.79</b>	<b>704.98</b>	<b>1,600.90</b>	<b>1,453.78</b>	<b>2,129.49</b>	<b>4,093.81</b>
9	Profit/(Loss) for the period from continuing operations	748.79	704.98	1,600.90	1,453.78	2,129.49	4,093.81
10	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-	-
12	Profit/(Loss) from Discontinuing operations	-	-	-	-	-	-
13	Other Comprehensive Income, net of income tax	-	-	-	-	-	-
	a Items that will not be reclassified to Profit or loss account						
	Remeasurements of defined benefit plan actuarial gains/ (losses)		0.11				0.11
14	<b>Profit/(Loss) for the period/year</b>	<b>748.79</b>	<b>705.08</b>	<b>1,600.90</b>	<b>1,453.78</b>	<b>2,129.49</b>	<b>4,093.92</b>
15	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	2,100.20
16	Reserves excluding revaluation reserves	NA	NA	NA	13,163.78	10,096.69	11,851.08
17	Basic and Diluted Earning per share (before extraordinary items)	3.57	3.36	7.62	6.92	10.14	21.73
18	Basic and Diluted Earning per share (after extraordinary items)	3.57	3.36	7.62	6.92	10.14	21.73



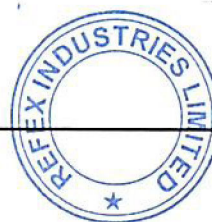


**Segment wise Revenue, Results and Capital Employed Under Regulation 33 (3) (f) of SEBI (LODR), Regulations 2015**

S. No.	Particulars	Consolidated (Rs in Lakhs)					
		Quarter Ended			Half Yearly		Year Ended
		Sep 30, 2021	Jun 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)	
<b>1</b>	<b>Segment Revenue ( Net Sales/Income)</b>						
	Coal & Ash Handling Business	6,950.54	5,736.43	22,517.71	12,686.97	27,698.87	51,574.02
	Solar Power - Generation and Related Activities	270.04	327.49	274.08	597.54	628.55	1,231.54
	Refrigerant Gas- Manufacturing(Refilling) and Sales	846.52	502.63	412.19	1,349.15	671.72	1,719.87
	Sale Of Service	1,327.62	1,770.77	2,571.87	3,098.38	4,580.70	8,740.45
	<b>Total</b>	<b>9,394.72</b>	<b>8,337.32</b>	<b>25,775.85</b>	<b>17,732.04</b>	<b>33,579.84</b>	<b>63,265.88</b>
<b>2</b>	<b>Segment Results</b>						
	(Profit /Loss before Interest and Tax)	-	-	0.00	-	-	-
	Coal & Ash Handling Business	811.38	631.02	2,214.13	1,442.40	2,848.35	4,889.88
	Solar Power - Generation and Related Activities	91.80	157.72	(18.39)	249.52	66.69	526.15
	Refrigerant Gas- Manufacturing(Refilling) and Sales	35.96	13.30	68.80	49.26	63.01	61.03
	Sale Of Service	442.28	397.70	850.80	839.98	1,784.30	2,905.08
	Corporate	(297.28)	(185.55)	(918.57)	(482.82)	(1,833.43)	(2,144.20)
	<b>Total</b>	<b>1,084.13</b>	<b>1,014.19</b>	<b>2,196.77</b>	<b>2,098.34</b>	<b>2,928.92</b>	<b>6,237.94</b>
Less:	<b>Finance Cost</b>	227.12	215.25	21.62	442.37	45.57	897.03
Add:	<b>Other Income</b>	151.55	138.11	49.89	289.66	56.00	444.37
	<b>Profit /Loss before Tax</b>	<b>1,008.56</b>	<b>937.05</b>	<b>2,225.04</b>	<b>1,945.62</b>	<b>2,939.34</b>	<b>5,785.27</b>
<b>3</b>	<b>Segment Assets</b>						
	Coal & Ash Handling Business	6,933.36	9,809.47	11,884.21	6,933.36	11,884.21	9,171.46
	Solar Power - Generation and Related Activities	6,751.01	6,863.53	88.46	6,751.01	88.46	7,263.93
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,722.15	2,521.54	2,459.58	2,722.15	2,459.58	2,729.25
	Sale Of Service	10.96	1,997.16	-	10.96	-	1,750.61
	Corporate	14,242.63	14,982.42	14,304.73	14,242.63	14,304.73	13,218.84
	<b>Total-Segment Assets</b>	<b>30,660.11</b>	<b>36,174.12</b>	<b>28,736.98</b>	<b>30,660.12</b>	<b>28,736.98</b>	<b>34,134.09</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Coal & Ash Handling Business	7,487.95	10,407.13	11,628.62	7,487.95	11,628.62	9,564.62
	Solar Power - Generation and Related Activities	7,302.37	7,312.42	946.83	7,302.37	946.83	7,697.13
	Refrigerant Gas- Manufacturing(Refilling) and Sales	213.30	213.92	169.06	213.30	169.06	254.18
	Sale Of Service	2,732.96	3,577.09	1,460.90	2,732.96	1,460.90	3,513.08
	Corporate	12,923.55	14,663.56	14,531.57	12,923.55	14,531.57	13,105.08
	<b>Total-Segment Liabilities</b>	<b>30,660.11</b>	<b>36,174.12</b>	<b>28,736.98</b>	<b>30,660.12</b>	<b>28,736.98</b>	<b>34,134.09</b>


- Notes:**
- The above Consolidated unaudited financial results of the Company for the Half year and quarter ended 30th Sep 2021 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 28th October, 2021. The Statutory Auditors of the company have Carried out the Limited Review of the above results.
  - The financial results of the company have been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under sec 133 of the Companies Act 2013.
  - There has been an increase in depreciation and finance cost during the 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 unaudited 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 unaudited 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
  - Figures have been re-grouped/re-classified to make them comparable wherever necessary.
  - 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.
  - The board had proposed a final dividend of Rs.0.50 per share in the board meeting held on 30th June for the FY 20-21. This Final dividend has been approved by the shareholders in the Annual General Meeting held on 30th September 2021.

Place : Chennai  
Date: 28th October, 2021



*T. Anil Jain*  
T. Anil Jain  
Managing Director  
(DIN:00181960)



<b>REFEX INDUSTRIES LIMITED</b>		
<b>Consolidated Balance Sheet as at September 30, 2021</b>		
<b>(Rs. In Lakhs)</b>		
<b>Particulars</b>	<b>As at September 30, 2021 (Unaudited)</b>	<b>As at March 31, 2021 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	1,545.33	1,529.77
(b) Right of use assets	6,735.60	7,148.55
(c) Intangible	5.28	-
(d) Capital Work in Progress	-	-
<b>(e) Non-current financial assets</b>		
(i) Investments	7,400.00	7,400.00
(ii) Trade receivables	-	-
(iii) Other non current financial assets	700.00	700.00
(f) Deferred Tax Assets	300.85	264.50
(g) Other Non current assets	10.78	-
<b>Current assets</b>		
(a) Inventories	235.44	548.64
<b>(b) Financial Assets</b>		
(i) Trade receivables	5,891.40	9,295.79
(ii) Cash and cash equivalents	2,244.20	1,724.58
(iii) Bank Balances other than (ii) above	-	-
(iv) Other current financial assets	4,905.09	5,042.17
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	686.14	480.08
<b>Total Assets</b>	<b>30,660.11</b>	<b>34,134.09</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,100.20	2,100.20
(b) Other Equity	13,163.78	11,851.08
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Long term Borrowings	7.89	8.98
(ii) Lease Liability	6,035.65	6,318.13
(b) Deferred Tax Liabilities	-	-
(c) Long Term provisions	1,217.39	948.54
<b>Current liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Short term Borrowings	2.06	1.98
(ii) Lease Liability	1,080.15	1,086.26
(iii) Trade payables	3,141.09	10,038.35
(iv) Other financial liabilities	4.04	-
(b) Other current liabilities	3,907.85	1,780.55
<b>Total Equity and Liabilities</b>	<b>30,660.11</b>	<b>34,134.09</b>
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: left;"> <p>Place: Chennai Date: 28th October 2021</p> </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p><i>(Signature)</i> T. Anil Jain Managing Director (DIN:00181960)</p> </div> </div>		

<b>REFEX INDUSTRIES LIMITED</b>		
Consolidated Statement of Cash Flow for the Half year ended 30th September 2021		
(Rs. In Lakhs)		
Particulars	For the Half year Ended September 30, 2021	For Year Ended March 31, 2021
	Unaudited	Audited
<b>Cash flows from operating activities</b>		
Profit Before Taxes	1,945.62	5,785.27
<b>Add : Non cash and Non operating items debited to Profit &amp; loss account :</b>		
Depreciation	284.80	529.05
Finance Cost	442.37	897.03
Bad Debts	0.07	86.16
Loss/ (Profit) on sale of fixed assets	(38.74)	-
Provision for contingent liability	-	761.16
Provision for ECL	(70.84)	59.26
Inventory Write off	-	39.09
<b>Less: Non cash and non operating income credited to Profit &amp; loss account :</b>		
Interest received	234.70	399.47
Other non cash income	-	33.14
Income Tax Refund	36.07	-
Provision for Income Tax	528.20	-
<b>Operating cash flow before working capital changes</b>	<b>1,764.30</b>	<b>7,724.42</b>
<b>Changes in</b>		
Decrease/(Increase) In Trade Receivables	3,475.16	(2,213.93)
Decrease/(Increase) In Other current Financial Asset(s)	137.08	(112.18)
Decrease/(Increase) In Other current Asset(s)	(206.05)	322.96
Decrease/(Increase) In Other non-current financial assets	-	-
Decrease/(Increase) In Inventories	313.20	(269.49)
Decrease/(Increase) In Other non-current assets	(10.78)	146.72
(Decrease)/Increase In Long term Provisions	268.85	339.75
(Decrease)/Increase In Trade Payables current	(6,897.26)	5,951.26
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(Decrease)/Increase In Other financial liabilities	4.04	(19.48)
Income taxes paid	-	-
<b>Cash generated from / (used in) operations</b>	<b>870.82</b>	<b>12,328.56</b>
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Purchase of fixed assets	(72.84)	(599.85)
Proceeds from sale of fixed assets	47.24	32.77
Purchase of investments	-	(7,400.00)
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<b>Net cash generated from/(used in) investing activities [B]</b>	<b>209.11</b>	<b>(12,227.30)</b>
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Cash proceeds from the issue of shares	-	795.72
Proceeds from / (repayment of) long term and short term borrowings	(1.01)	(160.93)
Dividend paid (including dividend distribution tax)	-	(210.02)
Interest payment of Lease Liability	(427.96)	(881.85)
Interest paid	(14.41)	(15.19)
Principal repayment of lease liability - Lease rent	(116.93)	-
<b>Net cash used in financing activities</b>	<b>(560.31)</b>	<b>(472.27)</b>
<b>Increase in cash and cash equivalents</b>	<b>519.61</b>	<b>(371.01)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,724.58</b>	<b>2,095.60</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,244.20</b>	<b>1,724.59</b>
<b>Components of cash and cash equivalents (refer note 21)</b>		
Cash on hand	1.73	1.84
Balances with banks	2,242.46	1,722.75
<b>Total cash and cash equivalents</b>	<b>2,244.20</b>	<b>1,724.58</b>

Place: Chennai  
Date: 28th October 2021



**T. Anil Jain**  
Managing Director  
(DIN:00181960)