

August 05, 2022

<p><b>The BSE Ltd.</b> 1<sup>st</sup> Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> <b>Security Code No.: 532884</b></p>	<p><b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, 5<sup>th</sup> Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 <a href="mailto:cm1ist@nse.co.in">cm1ist@nse.co.in</a> <b>Security Code No.: REFEX</b></p>
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**RE: Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).**

**Subject: Outcome of the meeting of the Board of Directors held on August 05, 2022.**

Time of Commencement: 03:30 P.M.

Time of Conclusion: 06:10 P.M.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated July 29, 2022.

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

- i. Unaudited Financial Results** of the Company for the **1<sup>st</sup> Quarter ended June 30, 2022, of the financial year 2022-23**, on standalone basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Limited Review Report thereon.

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

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

The copies of the Unaudited Financial Results for the 1<sup>st</sup> quarter ended June 30, 2022, along with the Limited Review Report thereon, on standalone basis, are enclosed herewith.

Please note that Unaudited Financial Results will also be available on the Company’s website at [www.refex.co.in](http://www.refex.co.in).

- ii. Re-appointment of Mr. Anil Jain (DIN: 00181960), as Managing Director & Key Managerial Personnel**, on the recommendations of the Nomination, & Remuneration Committee, for a period of consecutive **five years commencing from July 01, 2023 to June 30, 2028** and subject to the approval of shareholders of the Company by way of special resolutions in the 20<sup>th</sup> Annual General Meeting (“AGM”);

- iii. Preferential Issue of 11,05,000 (Eleven Lakhs and Five Thousand) equity shares to Promoter / Promoter Group entity(s)**, subject to approval from the shareholders in the 20<sup>th</sup> AGM and sanctions/ approvals from the other regulatory/ governmental authorities, as may be required.

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

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



- iv. **Issuance of further securities up to an aggregate amount of ₹500 Crore**, in one or more tranches and in form(s), 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, pursuant to applicable laws, subject to approval from the shareholders in the 20<sup>th</sup> AGM and sanctions/approvals from the other regulatory/ governmental authorities, as may be required;
- v. **Appointment of M/s ABCD & Co., Chartered Accountants (FRN: 016415S)**, as Statutory Auditors of the Company, in place of retiring auditor, for the one term of 5 (five) consecutive years, subject to approval of the shareholders at the 20<sup>th</sup> AGM of the Company;
- vi. **Convening 20<sup>th</sup> Annual General Meeting ("AGM") on Friday, September 23, 2022** through Video Conferencing / Other Audio-Visual Means ("VC" / "OAVM") Facility,
- vii. **Fixing of Friday, September 16, 2022**, as the "Cut-Off Date" to ascertain the names of members who will be entitled to attend and vote in e-voting at the 20<sup>th</sup> e-AGM;
- viii. Facility to cast votes by electronic means, i.e., **remote e-Voting and e-Voting during the e-AGM**, through **Central Depository Services (India) Limited (CDSL)**, on all the resolutions mentioned in the Notice convening 20<sup>th</sup> AGM. The remote e-Voting facility will be available during following period at <https://www.evotingindia.com>:

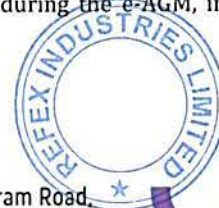
<b>Commencement of remote e-Voting:</b>	<b>09:00 A.M. IST on Tuesday, September 20, 2022</b>
<b>End of remote e-Voting:</b>	<b>05:00 P.M. IST on Thursday, September 22, 2022</b>

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 20<sup>th</sup> AGM along with Annual Report for FY2021-22 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 Exchanges i.e. the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The details such as manner of (i) registering / updating email addresses, (ii) casting vote through remote e-Voting and e-Voting during the e-AGM and (iii) attending the e-AGM through VC / OAVM will be set out in the Notice of the e-AGM.

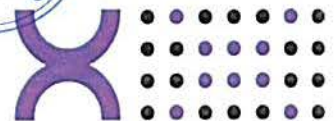
The Notice of e-AGM and Annual Report 2021-22 shall be available on the Company's website viz. <https://www.refex.co.in> and website of the Stock Exchanges, i.e., BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com). The e-AGM Notice shall also be available on the website of CDSL at <https://www.evotingindia.com>.

- ix. **Appointed Mr. R Muthu Krishnan, Practicing Company Secretary, FCS-6775, CP No. 3033, as the Scrutinizer**, to scrutinize remote e-Voting process and e-Voting during the e-AGM, in a fair and transparent manner.



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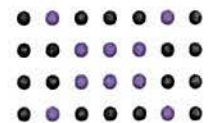


The details as required under Regulation 30 read with para-A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015, are as under:

S. No.	Particulars	Mr. Anil Jain Chairman & Managing Director (DIN: 00181960)	M/s ABCD & Co., Chartered Accountants (FRN: 016415S)
a)	Reason for change viz. appointment, resignation, removal, death or otherwise:	Re-appointment  <i>(The current term of Mr. Anil Jain, as a Managing Director of the Company, shall expire on June 30, 2023, re-appointment of Mr. Anil Jain as a Managing Director, liable to retire by rotation and a Key Managerial Personnel, for a period of consecutive five years commencing from July 01, 2023 to June 30, 2028)</i>	Existing Statutory Auditors, namely, M/s M. Krishnakumar & Associates, Chartered Accountants (FRN: 006853S), are retiring the ensuing 20 <sup>th</sup> AGM.  On the recommendation of the Audit Committee, M/s ABCD & Co., Chartered Accountants (FRN: 016415S), have been recommended by the Board for appointment as Statutory Auditors of the Company for the one term of 05 consecutive years, subject to approval of shareholders in the 20 <sup>th</sup> AGM.
b)	Date of appointment/cessation (as applicable)	July 01, 2023 <i>(For a term of consecutive five years up to June 30, 2028, subject to approval of shareholders by way of special resolution in 20<sup>th</sup> AGM)</i>	One term of 05 (five) consecutive years to hold office from the conclusion of the ensuing 20 <sup>th</sup> AGM until the conclusion of 25 <sup>th</sup> AGM, subject to the approval of shareholders in the 20 <sup>th</sup> AGM.
	Term of Appointment	<i>(For a term of consecutive five years up to June 30, 2028, subject to approval of shareholders by way of special resolution in 20<sup>th</sup> AGM)</i>  Detailed terms of re-appointment and maximum remuneration payable to Mr. Anil Jain as Managing Director, may be referred from the Notice convening 20 <sup>th</sup> AGM.	One term of 05 (five) consecutive years to hold office from the conclusion of the ensuing 20 <sup>th</sup> AGM until the conclusion of 25 <sup>th</sup> AGM, subject to the approval of shareholders in the ensuing AGM, at remuneration as may be decided by the shareholders of the Company.
c)	Brief profile (in case of appointment):	Mr. Anil Jain is a dynamic person who started working at the age of 17 and founded the REFEX Group in 2002. Refex started as a manufacturer of air-conditioning gases.  Mr. Anil Jain is a leading industrialist with a vision and drives to establish a successful Refex business portfolio. Once he completed his graduation from the prestigious Loyola College, he immediately started his entrepreneurial journey.  He was able to foresee exponential growth in the business of HFC gases, as, by 2010, the use of HFC gases would be mandatory as per the Montreal Protocol.	M/s. ABCD & Co., Chartered Accountants (FRN: 016415S) ("ABCD") has over 50 years of combined experience.  ABCD is a perfect blend of experience and young professionals.  With headquarters at Chennai and branch at Hubli, the firm handles assignments across the Country with Total Quality Assurance.  ABCD provide audit, assurance, tax and advisory services in various areas to help organizations negotiate risks, look after stakeholders' expectations and excel in the dynamic and challenging

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		<p>He revolutionized the industry, by launching retail-sized cans when all other vendors offered 10kg cylinders and above.</p> <p>Mr. Anil has received several industrial recognitions such as 'Young Entrepreneur by Times Group', 'The Standard Chartered DUN &amp; BRADSTREET Top 100 SMEs Award', and 'Times of India Trailblazers of Tamil Nadu awarded by Times' to name a few.</p>	<p>environments in which they do business.</p> <p>The Firm has strong presence in the field of Audit and assurance services. The cliental includes manufacturing, engineering, mining, export, trading services to various corporate as well as firms.</p>
d)	<p><b>Disclosure of relationships between Directors</b> (in case of appointment of a director):</p>	<p>No Director on the Board of the Company is related to Mr. Anil Jain.</p>	<p>Not Applicable</p>

In compliance with the SEBI Order dated June 14, 2018 to the Stock Exchanges and further SEBI Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, this is to confirm that Mr. Anil Jain (DIN: 00181960), has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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




**Anil Jain**  
Chairman & Managing Director  
DIN: 00181960

Place: Chennai  
Date: August 05, 2022

**Encl.:**

- i. Limited Review Report;
- ii. Unaudited Financial Results (including Segment-wise Results) for Q1FY23.



**M.KRISHNA KUMAR & ASSOCIATES,**  
Chartered Accountants

No.33 (Old No.17), School View Road,  
R.K.Nagar, Chennai - 600 028.  
Phone : 044 - 24614932

### **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 June 30, 2022, 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: 22203929A0JJQ07422**

**Firm Registration No. with ICAI: 006853S**

**Place: Chennai**

**Date: 05<sup>th</sup> August 2022**

**Independent Auditor's Review Report on standalone unaudited quarterly 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 Standalone Unaudited Financial Results of Refex Industries Limited ("the Company") and its share of the net profit/(loss) after tax and total comprehensive income / loss for the quarter ended June 30,2022, being submitted by the Management 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 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.

**M. KRISHNA KUMAR & ASSOCIATES,**  
*Chartered Accountants*

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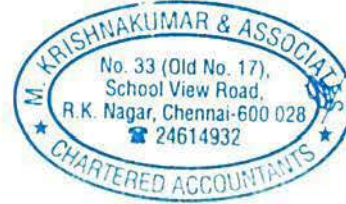
4. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

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: 22203929A0JJQ07422**

**Firm Registration No. with ICAI: 006853S**

**Place: Chennai**

**Date: 05<sup>th</sup> August 2022**

**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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022**

	Particulars	Quarter Ended			(Rs. In Lakhs)
		Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Year Ended
		(Unaudited)	(Audited)	(Unaudited)	Mar 31, 2022
				(Audited)	
1	<b>Income</b>				
	Revenue From Operations	26,519.09	17,691.97	8,337.32	44,395.88
	Other Income	226.62	119.15	138.11	502.60
	<b>Total - Net income from Operations</b>	<b>26,745.71</b>	<b>17,811.12</b>	<b>8,475.43</b>	<b>44,898.48</b>
2	<b>Expenses</b>				
	Cost of Materials Consumed	3,485.50	6,105.26	3,688.48	17,278.81
	Purchase of stock in trade	19,363.63	8,493.09	2,721.20	18,268.35
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	185.73	(167.56)	31.53	(197.82)
	Employee Benefits Expense	420.15	340.09	318.17	1,315.67
	Depreciation and Amortisation Expense	161.33	142.35	148.48	564.75
	Finance Costs	359.69	281.78	215.22	960.71
	Other expenses	873.44	747.44	415.28	1,947.68
	<b>Total expenses</b>	<b>24,849.48</b>	<b>15,942.45</b>	<b>7,538.36</b>	<b>40,138.15</b>
3	<b>Profit / (Loss) from ordinary activities before Tax</b>	<b>1,896.24</b>	<b>1,868.67</b>	<b>937.07</b>	<b>4,760.33</b>
4	<b>Profit/(Loss) before exceptional items and extraordinary items and Tax</b>	<b>1,896.24</b>	<b>1,868.67</b>	<b>937.07</b>	<b>4,760.33</b>
5	Exceptional Items (Check note 5, 6 & 7)	(19.64)	1,337.61	-	1,337.61
6	<b>Profit/(Loss) before Tax</b>	<b>1,876.60</b>	<b>3,206.28</b>	<b>937.07</b>	<b>6,097.94</b>
7	<b>Tax Expenses</b>				
	Current tax expense for current year	589.33	579.34	290.84	1,394.49
	(Less): MAT credit (where applicable)	-	-	-	-
	Current tax expense relating to prior years	-	-	-	-
	Net current tax expense	-	-	-	-
	Deferred tax (Asset)	(91.27)	225.91	(58.76)	164.46
	<b>Total Tax Expense</b>	<b>498.06</b>	<b>805.25</b>	<b>232.08</b>	<b>1,558.95</b>
	<b>Net Profit /Loss for the Period/Year</b>	<b>1,378.54</b>	<b>2,401.03</b>	<b>704.99</b>	<b>4,538.99</b>
8	Profit/(Loss) for the period from continuing operations	1,378.54	2,401.03	704.99	4,538.99
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	-	-	-	-
	a Items that will not be reclassified to Profit or loss account				
	Remeasurements of defined benefit plan actuarial gains/ (losses)	-	5.23	-	5.23
13	<b>Profit/(Loss) for the period/year</b>	<b>1,378.54</b>	<b>2,406.26</b>	<b>704.99</b>	<b>4,544.22</b>
14	Paid-up Equity Capital (face value of share - Rs 10/- each)	2,100.20	2,100.20	2,100.20	2,100.20
15	Reserves excluding revaluation reserves	NA	NA	NA	16,296.03
16	Basic and Diluted Earning per share	6.56	11.43	3.36	21.61





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

S. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Mar 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Segment Revenue ( Net Sales/Income)</b>				
	Coal & Ash Handling Business	22,344.55	13,788.17	5,736.43	32,062.94
	Solar Power - Generation and Related Activities	337.98	289.30	327.49	1,166.74
	Refrigerant Gas- Manufacturing(Refilling) and Sales	1,353.33	1,372.30	502.63	3,772.16
	Sale Of Service	1,576.87	2,242.20	1,770.77	7,394.04
	Others	906.36	-	-	-
	<b>Total</b>	<b>26,519.09</b>	<b>17,691.97</b>	<b>8,337.32</b>	<b>44,395.88</b>
2	<b>Segment Results</b>				
	(Profit /Loss before Interest and Tax)				
	Coal & Ash Handling Business	1,259.39	751.48	631.02	2,484.05
	Solar Power - Generation and Related Activities	156.04	84.07	157.72	441.11
	Refrigerant Gas- Manufacturing(Refilling) and Sales	55.65	290.59	13.30	610.10
	Sale Of Service	721.46	1,187.92	397.70	2,660.33
	Others	34.84	-	-	-
	Corporate	(198.06)	(282.77)	(185.56)	(977.15)
	<b>EBIT (except other Income &amp; Exceptional Item)</b>	<b>2,029.31</b>	<b>2,031.29</b>	<b>1,014.18</b>	<b>5,218.44</b>
Less:	<b>Finance Cost</b>	<b>359.69</b>	<b>281.78</b>	<b>215.22</b>	<b>960.71</b>
Add:	<b>Other Income</b>	<b>226.62</b>	<b>119.15</b>	<b>138.11</b>	<b>502.60</b>
Less:	<b>Exceptional Items</b>	<b>19.64</b>	<b>(1,337.61)</b>	<b>-</b>	<b>(1,337.61)</b>
	<b>Profit /Loss before Tax</b>	<b>1,876.60</b>	<b>3,206.28</b>	<b>937.07</b>	<b>6,097.94</b>
3	<b>Segment Assets</b>				
	Coal & Ash Handling Business	18,639.29	11,726.23	9,809.47	11,726.23
	Solar Power - Generation and Related Activities	6,414.31	6,526.67	6,863.53	6,526.67
	Refrigerant Gas- Manufacturing(Refilling)and Sales	3,067.67	3,228.14	2,521.54	3,228.14
	Sale Of Service	539.95	124.67	1,997.16	124.67
	Others	1,202.92	-	-	-
	Corporate	14,853.94	16,487.75	14,988.18	16,487.75
	<b>Total- Segment Assets</b>	<b>44,718.08</b>	<b>38,093.46</b>	<b>36,179.88</b>	<b>38,093.46</b>
4	<b>Segment Liabilities</b>				
	Coal & Ash Handling Business	17,105.44	10,670.79	10,407.14	10,670.79
	Solar Power - Generation and Related Activities	7,347.88	7,266.01	7,312.42	7,266.01
	Refrigerant Gas- Manufacturing(Refilling) and Sales	197.71	328.89	213.92	328.89
	Sale Of Service	3,278.26	2,760.20	3,577.09	2,760.20
	Others	977.04	-	-	-
	Corporate	15,811.74	17,067.57	14,669.31	17,067.57
	<b>Total- Segment Liabilities</b>	<b>44,718.08</b>	<b>38,093.46</b>	<b>36,179.88</b>	<b>38,093.46</b>

Notes:

- The above Standalone unaudited financial results of the Company for the Quarter ended 30th June 2022 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 05th August, 2022. Statutory Auditors have carried out their limited review on 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.
- The Company's business activities falls into the following segments: Coal trading & Ash Handling Business, Solar Power - Generation and Related Activities, Refrigerant Gases- Manufacturing (Refilling) Sale of Services and Other segment which currently includes solar module trading. Corporate segment includes those expenses which are common for the entire enterprise.
- The company had given corporate guarantee against the term loan taken by the six solar companies to the tune of Rs. 73.50 Crores which has been reduced to Rs. 40 crores for the quarter ended 30th June, 2022. The exposure to this guarantee has been reduced to Rs. 40 Crores as per the revised sanction letter dated 11th January 2022. The documentation of ROC is completed during the current quarter.
- The exceptional item amounting to Rs. 19.64 lakhs includes provision created towards the diminution in the value of investments.
- There is an exceptional income item of Rs. 1337 Lakhs during the previous quarter, which includes reversal of excess provision of Rs. 1342 lakhs pertaining to the Income Tax demand, created for the IT case pending with ITAT for the AY 11-12. However, ITAT has passed an order on 07/02/2022 and allowed the appeal to the company, therefore the company has reversed the income tax demand provision of Rs. 1342 Lakhs during the previous quarter. In addition to this an amount of Rs. 5 lakhs has been written off from investments, which has been made invested in subsidiary "Vituza Solar Energy Limited" as the same has been applied for striking off.
- Since the only subsidiary company i.e. Vituza solar energy limited is under the process of striking off, therefore the investment made in the subsidiary has been written off and booked as an exceptional expense item in the P&L. In view of the same consolidation of the Financial Statements of the Company is not required as there is no other subsidiary in place as on June 30, 2022.
- Figures have been re-grouped/re-classified to make them comparable to the figures where

Place : Chennai  
Date: 05th August 2022



*Handwritten signature*

T. Anil Jain  
Managing Director  
(DIN:00181960)