



February 13, 2020

To,

**BSE Limited,**  
The Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building,  
P.J.Towers, Dalal Street,  
**Mumbai - 400 001**

**National Stock exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No C/1, G Block  
Bandra -Kurla Complex,  
Bandra (E)  
**Mumbai - 400 051**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting Under Reg 30 of SEBI (LODR) Regulations, 2015**

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. February 13, 2020, has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and Nine months ended December 31, 2019.

We hereby enclose the following:

1. A copy of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and Nine months ended December 31, 2019. (Annexure-1).
2. Limited Review Report on Standalone and Consolidated Financial Results. (Annexure-2)

You are requested to take the above information on your record.

Thanking you,

For Refex Industries Limited

**S. Gopalakrishnan**  
Company Secretary





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

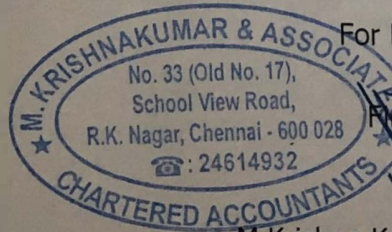
**Review Report to the Board of Directors of REFEX INDUSTRIES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of REFEX INDUSTRIES LIMITED ("The Company") for the Quarter ended December 31, 2019 & year to date from April 01, 2019 to December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with aforesaid Indian Accounting Standards ("Ind AS") and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For M. Krishnakumar & Associates  
Chartered Accountants  
Firm Registration No. 006853S

M. Krishna Kumar B.Sc FCA

Proprietor

Membership No. 203929

UDIN: 20203929AAAAAV6428

Place: Chennai

Date: 13.02.2020



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 December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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: 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.
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. 0.44 Lakhs as at December 31<sup>st</sup>, 2019 and total revenues of Rs. 0 and total net profit/(loss) after tax of Rs. (.53) Lakhs and total comprehensive income /(loss) of Rs. (0.53) Lakhs, for the quarter ended December 31<sup>st</sup>, 2019 and for the period from April 1, 2019 to December 31<sup>st</sup>, 2019, respectively, and cash flows (net) of Rs. (0.15) Lakhs for the period from April 1, 2019 to December 31<sup>st</sup>, 2019, 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.

Place: Chennai  
Date: 13.02.2020



Proprietor  
Membership No. 203929

UDIN: 20203929AAAAAW8808



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 AND NINE MONTHS ENDED 31ST DECEMBER 2019**

							Rs. In Lakhs
Part-I		Standalone					
S. No.	Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
		Dec 31,2019	Sep 30,2019	Dec 31,2018	Dec 31,2019	Dec 31,2018	March 31,2019
		(Unaudited)					(Audited)
1	<b>Income</b>						
	Revenue From Operations	23,684.41	16,074.34	16,894.31	53,685.53	25,385.83	46,105.11
2	Other Income	1.43	167.88	43.10	272.42	142.63	185.38
	<b>Total - Net Income from Operations</b>	<b>23,685.84</b>	<b>16,242.22</b>	<b>16,937.41</b>	<b>53,957.95</b>	<b>25,528.46</b>	<b>46,290.48</b>
3	<b>Expenses</b>						
	Cost of Materials Consumed	14,999.16	10,257.83	11,403.76	34,302.90	15,140.83	16,976.38
	Purchase of Traded goods	-	-	-	-	1,213.91	7,090.59
	Purchase Of Services	3,210.38	2,386.25	3,421.26	9,694.36	4,570.86	16,480.40
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	354.11	1,051.73	22.73	446.60	885.76	(236.09)
	Employee Benefits Expense	83.18	79.04	114.11	237.26	197.99	243.94
	Depreciation and Amortisation Expense	26.18	20.47	26.47	71.05	71.06	96.23
	Finance Costs	1.78	1.37	1.39	5.16	19.93	29.67
	Other expenses	2,606.69	1,034.98	989.66	4,308.51	2,023.06	2,722.41
	<b>Total expenses</b>	<b>21,281.47</b>	<b>14,831.67</b>	<b>15,979.38</b>	<b>49,065.83</b>	<b>24,123.40</b>	<b>43,403.52</b>
4	<b>Profit / (Loss) from ordinary activities before Tax</b>	<b>2,404.37</b>	<b>1,410.55</b>	<b>958.03</b>	<b>4,892.12</b>	<b>1,405.06</b>	<b>2,886.96</b>
5	<b>Profit/(Loss) before exceptional items and extraordinary items and Tax</b>	<b>2,404.37</b>	<b>1,410.55</b>	<b>958.03</b>	<b>4,892.12</b>	<b>1,405.06</b>	<b>2,886.96</b>
6	<b>Exceptional items</b>	-	-	-	-	-	-
7	<b>Profit/(Loss) before Tax</b>	<b>2,404.37</b>	<b>1,410.55</b>	<b>958.03</b>	<b>4,892.12</b>	<b>1,405.06</b>	<b>2,886.96</b>
8	<b>Tax Expenses</b>						
	Current tax expense for current year	420.09	202.54	-	854.75	-	646.44
	(Less): MAT credit (where applicable)	-	108.83	-	-	-	(646.44)
	Current tax expense relating to prior years	-	-	-	-	-	-
	Net current tax expense	-	-	-	-	-	-
	Deferred tax (Asset)	258.62	2.83	-	261.45	-	(276.44)
	<b>Total Tax Expense</b>	<b>678.71</b>	<b>314.20</b>	<b>-</b>	<b>1,116.20</b>	<b>-</b>	<b>(276.44)</b>
	<b>Net Profit /Loss for the Period/Year</b>	<b>1,725.66</b>	<b>1,096.35</b>	<b>958.03</b>	<b>3,775.92</b>	<b>1,405.06</b>	<b>3,163.40</b>
9	Profit/(Loss) for the period from continuing operations	1,725.66	1,096.35	958.03	3,775.92	1,405.06	3,163.40
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)	-	-	-	-	-	(0.07)
14	<b>Profit/(Loss) for the period/year</b>	<b>1,725.66</b>	<b>1,096.35</b>	<b>958.03</b>	<b>3,775.92</b>	<b>1,405.06</b>	<b>3,163.33</b>
15	Paid-up Equity Capital (face value of share - Rs 10/- each)	1,547.52	1,547.52	1,547.52	1,547.52	1,547.52	1,547.52
16	Reserves excluding revaluation reserves	NA	NA	NA	NA	NA	2,729.96
17	Basic and Diluted Earning per share (before extraordinary items)	11.15	7.08	6.19	24.40	9.08	20.44
18	Basic and Diluted Earning per share (after extraordinary items)	11.15	7.08	6.19	24.40	9.08	20.44



		Standalone					Previous Year Ended
S. No.	Particulars	Quarter Ended			Nine Months Ended		March 31,2019
		Dec 31,2019	Sep 30,2019	Dec 31,2018	Dec 31,2019	Dec 31,2018	(Audited)
		(Unaudited)					(Audited)
1	<b>Segment Revenue ( Net Sales/Income)</b>						
	Coal & Ash Handling Business	22,142.00	13,924.00	15,298.04	47,494.38	21,046.98	33,520.17
	Solar Power - Generation and Related Activities	288.93	514.00	320.70	1,166.79	925.16	7,470.81
	Refrigerant Gas- Manufacturing(Refilling) and Sales	382.66	217.00	205.18	1,568.76	872.51	1,325.57
	Sale Of Service	870.82	1,419.00	1,070.40	3,455.60	1,936.33	3,206.51
	Minerals Trading	-	-	-	-	604.86	582.06
	<b>Total</b>	<b>23,684.41</b>	<b>16,074.00</b>	<b>16,894.32</b>	<b>53,685.53</b>	<b>25,385.84</b>	<b>46,105.11</b>
2	<b>Segment Results</b>						
	(Profit /Loss before Interest and Tax)						
	Coal & Ash Handling Business	1,724.50	956.34	877.31	3,447.24	1,460.46	1,710.76
	Solar Power - Generation and Related Activities	(99.58)	27.17	(16.49)	(203.64)	(17.27)	12.06
	Refrigerant Gas- Manufacturing(Refilling) and Sales	(12.56)	(76.25)	(95.14)	(85.30)	(256.53)	31.60
	Sale Of Service	867.91	559.90	150.65	1,778.38	82.12	1,070.92
	Minerals Trading	-	-	-	-	13.59	30.32
	Corporate	(75.66)	(223.94)	-	(311.94)	-	147.18
	<b>Total</b>	<b>2,404.60</b>	<b>1,243.22</b>	<b>916.33</b>	<b>4,624.73</b>	<b>1,282.37</b>	<b>3,002.85</b>
Less:	Finance Cost	1.66	3.38	1.39	5.04	19.93	24.83
Add:	Other Income	1.43	170.71	43.10	272.42	142.63	185.38
	<b>Profit /Loss before Tax</b>	<b>2,404.37</b>	<b>1,410.55</b>	<b>958.04</b>	<b>4,892.12</b>	<b>1,405.07</b>	<b>3,163.40</b>
	<b>Segment Assets</b>						
	Coal & Ash Handling Business	3,046.18	-	5,293.97	3,046.18	5,293.97	11,222.18
	Solar Power - Generation and Related Activities	101.69	102.94	119.26	101.69	119.26	928.37
	Minerals Trading	-	-	-	-	-	-
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,841.85	3,639.33	2,873.20	2,841.85	2,873.20	2,106.68
	Sale Of Service	-	-	356.04	-	356.04	-
	Unallocated	-	-	6,193.30	-	6,193.30	-
	Corporate	6,448.77	6,617.76	-	6,448.77	-	1,598.08
	<b>Total- Segment Assets</b>	<b>12,438.49</b>	<b>10,360.03</b>	<b>14,835.77</b>	<b>12,438.49</b>	<b>14,835.77</b>	<b>15,855.32</b>
	<b>Segment Liabilities</b>						
	Coal & Ash Handling Business	-	1,615.66	3,479.89	-	3,479.89	11,150.03
	Solar Power - Generation and Related Activities	214.16	173.52	210.10	214.16	210.10	153.98
	Minerals Trading	-	-	-	-	-	-
	Refrigerant Gas- Manufacturing(Refilling) and Sales	91.72	161.57	(2,370.76)	91.72	(2,370.76)	241.15
	Sale Of Service	1,437.91	280.63	4,824.22	1,437.91	4,824.22	-
	Unallocated	-	-	8,692.32	-	8,692.32	3,533.07
	Corporate	10,694.70	8,128.65	-	10,694.70	-	777.09
	<b>Total-Segment Liabilities</b>	<b>12,438.49</b>	<b>10,360.03</b>	<b>14,835.77</b>	<b>12,438.49</b>	<b>14,835.77</b>	<b>15,855.33</b>

Notes:

- The above Unaudited financial results of the Company for the Quarter and Nine Months ended 31st December 2019 have been reviewed by the audit committee and approved by the Board at their meeting held on 13th February 2020
- The Statutory Auditors of the Company have carried out a aforesaid Limited Review of the above results.
- The financial results of the company have been prepared in accordance with the Indian Accounting Standards (INDAS) as prescribed under sec 133 of the Companies Act 2013
- The Consolidated financial results of the company for the Quarter ended December 31st 2019 have been prepared in accordance with the applicable accounting standards and based on the audited accounts of the subsidiary to verify
- The Company's business activities falls into the following segments:  
Coal & Ash Handling Business  
Solar Power - Generation and Related Activities  
Minerals Trading  
Refrigerant Gases- Manufacturing (Refilling) and Sales  
Sale of Service
- Figures have been re-grouped/re-classified to make them comparable to the figures wherever necessary.

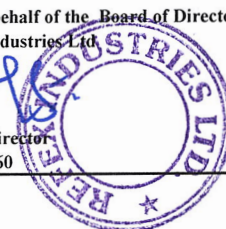
For and on behalf of the Board of Directors  
For Refex Industries Ltd

T. Anil Jain  
Managing Director

DIN:00181960

Place: Chennai

Date: 13th February 2020





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 QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019**

Rs. In Lakhs

**Part-I Consolidated**

S. No.	Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
		Dec 31,2019	Sep 30,2019	Dec 31,2018	Dec 31,2019	Dec 31,2018	March 31,2019
		(Unaudited)					(Audited)
1	<b>Income</b>						
	Revenue From Operations	23,684.41	16,074.34	16,894.31	53,685.53	25,385.83	46,105.11
2	Other Income	1.43	167.88	43.10	272.42	142.63	185.38
	<b>Total - Net Income from Operations</b>	<b>23,685.84</b>	<b>16,242.22</b>	<b>16,937.41</b>	<b>53,957.95</b>	<b>25,528.46</b>	<b>46,290.48</b>
3	<b>Expenses</b>						
	Cost of Materials Consumed	14,999.16	10,257.83	11,403.76	34,302.90	15,140.83	16,976.38
	Purchase of Traded goods	-	-	-	-	1,213.91	7,090.59
	Purchase Of Services	3,210.38	2,386.25	3,421.26	9,694.36	4,570.86	16,480.40
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	354.11	1,051.73	22.73	446.60	885.76	(236.09)
	Employee Benefits Expense	83.18	79.04	114.11	237.26	197.99	243.94
	Depreciation and Amortisation Expense	26.18	20.47	26.47	71.05	71.06	96.23
	Finance Costs	1.78	1.37	1.39	5.16	19.93	29.67
	Other expenses	2,606.95	1,035.17	989.94	4,309.04	2,023.41	2,722.86
	<b>Total expenses</b>	<b>21,281.73</b>	<b>14,831.86</b>	<b>15,979.66</b>	<b>49,066.36</b>	<b>24,123.75</b>	<b>43,403.97</b>
4	<b>Profit / (Loss) from ordinary activities before Tax</b>	<b>2,404.11</b>	<b>1,410.36</b>	<b>957.75</b>	<b>4,891.59</b>	<b>1,404.71</b>	<b>2,886.51</b>
5	<b>Profit/(Loss) before exceptional items and extraordinary items and Tax</b>	<b>2,404.11</b>	<b>1,410.36</b>	<b>957.75</b>	<b>4,891.59</b>	<b>1,404.71</b>	<b>2,886.51</b>
6	<b>Exceptional items</b>	-	-	-	-	-	-
7	<b>Profit/(Loss) before Tax</b>	<b>2,404.11</b>	<b>1,410.36</b>	<b>957.75</b>	<b>4,891.59</b>	<b>1,404.71</b>	<b>2,886.51</b>
8	<b>Tax Expenses</b>						
	Current tax expense for current year	420.09	202.54	-	854.75	-	646.44
	(Less): MAT credit (where applicable)	-	108.83	-	-	-	(646.44)
	Current tax expense relating to prior years	-	-	-	-	-	-
	Net current tax expense	-	-	-	-	-	-
	Deferred tax (Asset)	258.62	2.83	-	261.45	-	(276.44)
	<b>Total Tax Expense</b>	<b>678.71</b>	<b>314.20</b>	<b>-</b>	<b>1,116.20</b>	<b>-</b>	<b>(276.44)</b>
	<b>Net Profit /Loss for the Period/Year</b>	<b>1,725.40</b>	<b>1,096.16</b>	<b>957.75</b>	<b>3,775.39</b>	<b>1,404.71</b>	<b>3,162.95</b>
9	Profit/(Loss) for the period from continuing operations	1,725.40	1,096.16	957.75	3,775.39	1,404.71	3,162.95
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)	-	-	-	-	-	(0.07)
14	Profit/(Loss) for the period/year	1,725.40	1,096.16	957.75	3,775.39	1,404.71	3,162.88
15		1,547.52	1,547.52	1,547.52	1,547.52	1,547.52	1,547.52
	Paid-up Equity Capital (face value of share - Rs 10/- each)						
16	Basic and Diluted Earning per share (before extraordinary items)	11.15	7.08	6.19	24.40	9.08	20.44
17	Basic and Diluted Earning per share (after extraordinary items)	11.15	7.08	6.19	24.40	9.08	20.44



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

		Consolidated					Previous Year Ended
S. No.	Particulars	Quarter Ended			Nine Months Ended		March 31,2019
		Dec 31,2019	Sep 30,2019	Dec 31,2018	Dec 31,2019	Dec 31,2018	
		(Unaudited)					(Audited)
1	<b>Segment Revenue ( Net Sales/Income)</b>						
	Coal & Ash Handling Business	22,142.00	13,924.00	15,298.04	47,494.38	21,046.98	33,520.17
	Solar Power - Generation and Related Activities	288.93	514.00	320.70	1,166.79	925.16	7,470.81
	Refrigerant Gas- Manufacturing(Refilling) and Sales	382.66	217.00	205.18	1,568.76	872.51	1,325.57
	Sale Of Service	870.82	1,419.00	1,070.40	3,455.60	1,936.33	3,206.51
	Minerals Trading	-	-	-	-	604.86	582.06
	<b>Total</b>	<b>23,684.41</b>	<b>16,074.00</b>	<b>16,894.32</b>	<b>53,685.53</b>	<b>25,385.84</b>	<b>46,105.11</b>
2	<b>Segment Results</b>						
	(Profit /Loss before Interest and Tax)						
	Coal & Ash Handling Business	1,724.50	956.34	877.31	3,447.24	1,460.46	1,710.76
	Solar Power - Generation and Related Activities	(99.58)	27.17	(16.49)	(203.64)	(17.27)	12.06
	Refrigerant Gas- Manufacturing(Refilling) and Sales	(12.56)	(76.25)	(95.43)	(85.30)	(256.89)	31.60
	Sale Of Service	867.91	559.90	150.65	1,778.38	82.12	1,070.92
	Minerals Trading	-	-	-	-	13.59	30.32
	Corporate	(75.93)	(224.13)	-	(312.47)	-	146.73
	<b>Total</b>	<b>2,404.33</b>	<b>1,243.03</b>	<b>916.04</b>	<b>4,624.20</b>	<b>1,282.01</b>	<b>3,002.40</b>
<i>Less:</i>	Finance Cost	1.66	3.38	1.39	5.04	19.93	24.83
<i>Add:</i>	Other Income	1.43	170.71	43.10	272.42	142.63	185.38
	<b>Profit /Loss before Tax</b>	<b>2,404.11</b>	<b>1,410.36</b>	<b>957.75</b>	<b>4,891.59</b>	<b>1,404.71</b>	<b>3,162.95</b>
	<b>Segment Assets</b>						
	Coal & Ash Handling Business	3,046.18	-	5,293.97	3,046.18	5,293.97	11,222.18
	Solar Power - Generation and Related Activities	101.69	102.94	119.26	101.69	119.26	928.37
	Minerals Trading	-	-	-	-	-	-
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,841.85	3,639.33	2,873.20	2,841.85	2,873.20	2,106.68
	Sale Of Service	-	-	356.04	-	356.04	-
	Unallocated	-	-	6,193.30	-	6,193.30	-
	Corporate	6,454.32	6,617.76	-	6,454.32	-	1,593.68
	<b>Total- Segment Assets</b>	<b>12,444.04</b>	<b>10,360.03</b>	<b>14,835.77</b>	<b>12,444.04</b>	<b>14,835.77</b>	<b>15,850.92</b>
	<b>Segment Liabilities</b>						
	Coal & Ash Handling Business	-	1,615.66	3,479.89	-	3,479.89	11,150.03
	Solar Power - Generation and Related Activities	214.16	173.52	210.10	214.16	210.10	153.98
	Minerals Trading	-	-	-	-	-	-
	Refrigerant Gas- Manufacturing(Refilling) and Sales	91.72	161.57	(2,370.76)	91.72	(2,370.76)	241.15
	Sale Of Service	1,437.91	280.63	4,824.22	1,437.91	4,824.22	-
	Unallocated	-	-	8,692.32	-	8,692.32	3,533.07
	Corporate	10,700.25	8,128.65	-	10,700.25	-	772.69
	<b>Total-Segment Liabilities</b>	<b>12,444.04</b>	<b>10,360.03</b>	<b>14,835.77</b>	<b>12,444.04</b>	<b>14,835.77</b>	<b>15,850.93</b>

Notes: (0.00)

- The above Unaudited Consolidated financial results of the Company for the Quarter and Nine Months ended 31st December 2019 have been reviewed by the audit committee and approved by the Board at their meeting held on 13th February 2020
- The Statutory Auditors of the Company have carried out a aforesaid Limited Review of the above results.
- The financial results of the company have been prepared in accordance with the Indian Accounting Standards (INDAS) as prescribed under sec 133 of the Companies Act 2013
- The Consolidated financial results of the company for the Quarter ended December 31st 2019 have been prepared in accordance with the applicable accounting standards and based on the audited accounts of the subsidiary to verify
- The Company's business activities falls into the following segments:  
 Coal & Ash Handling Business  
 Solar Power - Generation and Related Activities  
 Minerals Trading  
 Refrigerant Gases- Manufacturing (Refilling) and Sales  
 Sale of Service
- Figures have been re-grouped/re-classified to make them comparable to the figures wherever necessary.

For and on behalf of the Board of Directors  
 For (Reflex Industries Ltd)

T. AnilJain  
 Managing Director  
 DIN:00187960



Place: Chennai

Date: 13th February 2020