

October 20, 2023

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Security Code No.: 532884	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 Security Code No.: REFEX
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RE: Disclosures under Regulation 30 and 33 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 October 20, 2023.

Time of Commencement: 03:00 P.M.

Time of Conclusion: 04.00 P.M.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated October 13, 2023.

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 i.e., October 20, 2023, *inter-alia*, **considered and approved the Unaudited Standalone and Consolidated Financial Results** of the Company for the Quarter & Half-year ended September 30, 2023, along with the Limited Review Report thereon.

The copies of the aforesaid Financial Results along with the Limited Review Report thereon, on 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.

You are requested to take the above information on records and disseminate the same on your respective websites.

Thanking you,

Place: Chennai

Date: October 20, 2023

Yours faithfully,

For Refex Industries Limited


G Divya
Company Secretary
ACS-37320



Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601



ABCD & Co

Chartered Accountants

New # 81, Old # 61 | Peters Road | Royapettah | Chennai - 600 014.TN | India | Tel : +91 44 4858 1486

Independent Auditor's Review Report on Quarterly 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

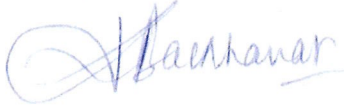
1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Refex Industries Limited** (the "Company") for the quarter ended September 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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 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 **ABCD & Co,**
Chartered Accountants
Firm Registration No: 016415S



Vinay Kumar Bachhawat
Partner

Membership No. 214520

Place: Chennai

Date: October 20th, 2023

UDIN: 23214520BGWTCE8928





Refex Industries Limited

Ground 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 HALF YEAR ENDED 30TH SEPTEMBER 2023

Particulars	Quarter Ended			Half year ended			(Rs. In Lakhs)
	Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Income							
Revenue From Operations	35,030.80	38,136.63	35,343.39	73,167.43	61,862.48	1,62,914.96	
Other Income	480.46	193.38	280.32	673.84	506.94	828.78	
Total - Net Income from Operations	35,511.26	38,330.01	35,623.71	73,841.27	62,369.42	1,63,743.74	
2 Expenses							
Cost of Materials Consumed	5,098.24	6,520.67	4,912.91	11,618.90	8,398.41	20,131.53	
Purchase of stock in trade	25,346.10	26,643.29	26,366.01	52,189.39	45,729.64	1,22,397.25	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	202.01	252.64	(237.81)	454.65	(52.08)	(281.47)	
Employee Benefits Expense	396.54	351.15	401.98	747.69	822.13	1,403.97	
Depreciation and Amortisation Expense	221.14	214.79	166.56	435.94	327.89	689.04	
Finance Costs	575.46	625.45	347.47	1,200.91	707.16	1,941.03	
Other expenses	285.21	711.51	208.84	996.72	1,082.28	1,798.76	
Total expenses	32,324.70	35,319.50	32,165.96	67,644.20	57,015.43	1,48,080.11	
3 Profit / (Loss) from ordinary activities before Tax	3,186.56	3,010.51	3,457.75	6,197.07	5,353.99	15,663.63	
4 Profit/(Loss) before exceptional items and extraordinary items and Tax	3,186.56	3,010.51	3,457.75	6,197.07	5,353.99	15,663.63	
5 Exceptional items	3.90	(17.29)	(40.39)	(13.39)	(60.03)	(24.73)	
6 Profit/(Loss) before Tax	3,190.46	2,993.22	3,417.36	6,183.68	5,293.96	15,638.90	
7 Tax Expenses							
Current tax expense for current year	734.13	811.13	881.92	1,545.25	1,471.25	4,126.60	
Current tax expense relating to prior years	-	-	-	-	-	(1.82)	
Deferred tax (Asset)	116.08	(19.27)	(9.79)	96.81	(101.06)	(92.24)	
Total Tax Expense	850.21	791.86	872.13	1,642.06	1,370.19	4,032.54	
Net Profit / Loss for the Period/Year	2,340.25	2,201.36	2,545.23	4,541.62	3,923.77	11,606.36	
8 Profit/(Loss) for the period from continuing operations	2,340.25	2,201.36	2,545.23	4,541.62	3,923.77	11,606.36	
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	-	-	-	-	-	-	
Remeasurements of defined benefit plan actuarial gains/ (losses)	(10.38)	-	-	(10.38)	-	(24.39)	
13 Profit/(Loss) for the period/year	2,329.87	2,201.36	2,545.23	4,531.24	3,923.77	11,581.97	
14 Paid-up Equity Capital (face value of share - Rs 10/- each)	2,210.70	2,210.70	2,100.20	2,210.70	2,100.20	2,210.70	
15 Reserves excluding revaluation reserves	NA	NA	NA	NA	NA	29,228.95	
16 Basic Earnings per share	10.59	9.96	12.12	20.54	18.68	53.90	
17 Diluted Earning per share	10.52	9.90	12.12	20.42	18.68	53.84	

S No.	Particulars	Quarter Ended			Half year ended			(Rs. In Lakhs)
		Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Segment Revenue (Net Sales/Income)								
Coal & Ash Handling Business	30,910.34	6,812.51	31,333.37	37,722.84	53,677.92	1,28,641.08		
Solar Power - Generation and Related Activities	246.67	313.08	244.53	559.75	582.51	1,153.50		
Refrigerant Gas- Manufacturing(Refilling) and Sales	1,295.75	2,270.15	1,404.92	3,565.89	2,758.25	6,441.47		
Sale Of Service	1,734.13	2,014.31	1,505.14	3,748.45	3,082.01	6,799.22		
Others	367.51	-	218.11	367.51	1,124.47	1,124.47		
Power Trading	476.40	26,726.58	637.32	27,202.99	637.32	18,755.22		
Total	35,030.80	38,136.63	35,343.39	73,167.43	61,862.48	1,62,914.96		
2 Segment Results								
(Profit /Loss before Interest and Tax)								
Coal & Ash Handling Business	2,622.83	2,141.35	2,802.07	4,764.19	4,061.46	12,913.96		
Solar Power - Generation and Related Activities	114.88	180.79	124.61	295.67	280.65	504.97		
Refrigerant Gas- Manufacturing(Refilling) and Sales	(126.78)	110.68	127.13	(16.10)	182.78	406.34		
Sale Of Service	912.77	1,232.10	675.19	2,144.87	1,396.65	3,840.16		
Others	18.77	-	8.38	18.77	43.22	43.22		
Power Trading	21.80	22.28	4.18	44.08	4.18	42.31		
Corporate	(282.71)	(244.62)	(216.65)	(527.32)	(414.72)	(975.08)		
EBIT (except other Income & Exceptional Item)	3,281.56	3,442.58	3,524.91	6,724.15	5,554.22	16,775.88		
Less: Finance Cost	575.46	625.45	347.47	1,200.91	707.16	1,941.03		
Add: Other Income	480.46	193.38	280.31	673.84	506.93	828.78		
Less: Exceptional Items	(3.90)	17.29	40.39	13.39	60.03	24.73		
Profit /Loss before Tax	3,190.46	2,993.22	3,417.36	6,183.68	5,293.96	15,638.90		
3 Segment Assets								
Coal & Ash Handling Business	28,545.70	23,645.00	10,738.52	28,545.70	10,738.52	25,957.32		
Solar Power - Generation and Related Activities	5,836.19	5,954.39	6,830.62	5,836.19	6,830.62	6,066.62		
Refrigerant Gas- Manufacturing(Refilling) and Sales	2,723.77	2,935.42	3,414.23	2,723.77	3,414.23	3,153.56		
Sale Of Service	-	107.02	481.35	-	481.35	0.25		
Others	412.02	-	1,302.44	412.02	1,302.44	-		
Power Trading	369.00	18,382.57	381.33	369.00	381.33	16,748.74		
Corporate	25,791.21	22,960.83	24,092.25	25,791.21	24,092.25	23,278.63		
Total- Segment Assets	63,677.89	73,985.23	47,240.74	63,677.89	47,240.74	75,205.12		
4 Segment Liabilities								
Coal & Ash Handling Business	8,640.23	5,166.19	10,165.81	8,640.23	10,165.81	10,153.42		
Solar Power - Generation and Related Activities	7,225.45	7,027.78	7,385.64	7,225.45	7,385.64	6,759.22		
Refrigerant Gas- Manufacturing(Refilling) and Sales	202.89	224.80	539.25	202.89	539.25	315.70		
Sale Of Service	877.72	923.12	3,130.88	877.72	3,130.88	1,123.73		
Others	-	-	-	-	-	-		
Power Trading	781.28	18,458.21	355.96	781.28	355.96	17,523.37		
Corporate	45,950.32	42,185.13	25,663.20	45,950.32	25,663.20	39,329.68		
Total-Segment Liabilities	63,677.89	73,985.23	47,240.74	63,677.89	47,240.74	75,205.12		



Notes:


- 1 The above standalone unaudited financial results of the Company for the quarter & half year ended 30th September 2023 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 20th October, 2023.
The Statutory auditors of the company have carried out their limited review on the above results for the quarter and half year ended 30th September, 2023.
- 2 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.
- 3 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, Power Trading and Other segment which currently includes solar module trading. Corporate segment includes those expenses which are common for the entire enterprise.
- 4 During the period under consideration, the company has made a further investment of Rs. 7.40 Crores in its wholly owned Subsidiary M/s "Refex Green Mobility Limited" (74,00,000 equity shares of Rs. 10/- each at par).
- 5 During the quarter ended 30th September 2023, the Company has granted options under ESOP Scheme to eligible employees equivalent to 2,85,184 options under Tranche 2 at an exercise price of INR 475 per Share (time based) and INR 339 per share (performance based). Other conditions for the grant of the stock options are same as per the original scheme.
- 6 The shareholders of the company has approved the final dividend of Rs. 2/- per equity shares in its general meeting held on the 26/09/2023 which has been subsequently paid.
- 7 During the quarter, the company has extended a "Corporate Guarantee" to its subsidiary company "M/s Refex Green Mobility Limited" to the tune of Rs. 15.03 crores. This guarantee has been extended against the vehicle loans taken for the Electric Vehicles.
- 8 During the current quarter an exceptional item amounting to Rs. 3.90 lakhs has been credited to the P&L account towards reversal in the diminution value of investments.
- 9 Figures have been re-grouped/re-classified to make them comparable to the figures wherever necessary.
- 10 Figures in brackets are representing the negative values.

Place : Bengaluru
Date: 20th October, 2023

For Refex Industries Limited


Avil Jain
Managing Director
(DIN:00181965)



REFEX INDUSTRIES LIMITED			
Standalone Balance Sheet as at September 30, 2023			
(Rs. In Lakhs)			
Particulars	Note No	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	8,954.08	8,614.17
(b) Right of use assets	2	5,832.96	6,057.30
(c) Intangible	1	4.39	4.65
(d) Capital Work in Progress	3	198.18	324.78
(e) Non-current financial assets			
(i) Investments	4	8,111.88	7,385.27
(ii) Trade receivables			
(iii) Other non current financial assets	5	-	-
(f) Deferred Tax Assets	6	95.47	192.28
(g) Other Non current assets	7	290.50	35.77
Current assets			
(a) Inventories	8	598.56	1,081.40
(b) Financial Assets			
(i) Trade receivables	9	26,230.22	24,516.51
(ii) Cash and cash equivalents	10	1,137.21	1,017.64
(iii) Bank Balances other than (ii) above			
(iv) Other current financial assets	11	7,417.93	8,385.59
(c) Contract Asset	12	572.06	3,607.67
(d) Current Tax Assets (Net)	13	-	-
(e) Other current assets	14	4,234.45	13,982.09
Total Assets		63,677.89	75,205.12
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	2,210.70	2,210.70
(b) Other Equity	16	33,315.35	29,228.95
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Long term Borrowings	17	3,680.35	4,045.78
(ii) Lease Liability	2	6,212.96	6,497.64
(b) Deferred Tax Liabilities			
(c) Long Term provisions	18	90.98	47.25
Current liabilities			
(a) Financial Liabilities			
(i) Short term Borrowings	17	3,574.51	4,112.24
(ii) Lease Liability	2	413.67	261.58
(iii) Trade payables	19		
Total outstanding dues of micro enterprise and small enterprises		341.72	389.00
Total outstanding dues other than micro enterprise and small enterprises		4,495.95	18,869.56
(iv) Other financial liabilities	20	850.52	409.67
(b) Other current liabilities	21	8,491.18	9,132.73
Total Equity and Liabilities		63,677.89	75,205.12
For and On behalf of the Board of Directors  Anil Jain Managing Director (DIN:00181960)			
Place: Bengaluru Date: 20th October, 2023			

REFEX INDUSTRIES LIMITED		
Standalone Statement of Cash Flow for the period ended September 30, 2023		
(Rs. In Lakhs)		
Particulars	For Period Ended September 30, 2023	For Year Ended March 31, 2023
	Unaudited	Audited
Cash flows from operating activities		
Net Profit before Taxes as per statement of profit & loss (After exceptional items)	6,183.69	15,638.90
Adjustments for :		
Depreciation and Amortisation expense	435.94	689.04
Finance Costs	1,200.91	1,941.03
Employee Stock Option Expenses	(2.71)	24.95
Provision for diminution in value of investments	13.39	24.73
Bad Debts written off	2.32	87.78
Provision for doubtful debts	-	347.78
Gratuity Expenses	14.71	30.83
Earned Leave Expenses	19.58	12.03
Interest income	(348.54)	(677.67)
Interest on income tax refund	-	(84.20)
Profit on sale of fixed assets	(3.46)	(8.60)
Taxes relating to earlier years	-	1.82
Operating cash flow before working capital changes	7,515.83	18,028.43
<i>Changes in working capital</i>		
Decrease/(Increase) in Inventories	482.84	(334.95)
Decrease/(Increase) in Trade Receivables	(1,716.03)	(13,309.53)
Decrease/(Increase) in Other current Financial Assets	537.63	1,024.20
Decrease/(Increase) in Contract Asset	3,035.61	(3,607.67)
Decrease/(Increase) in Other current Assets	9,747.64	(13,420.92)
Decrease/(Increase) in Other non-current financial assets	-	700.00
Decrease/(Increase) in Other non-current assets	(254.73)	(32.13)
(Decrease)/Increase in Trade Payables	(14,420.89)	11,533.16
(Decrease)/Increase in Other financial liabilities	440.85	183.09
(Decrease)/Increase in other current liabilities	(2,180.72)	3,778.54
(Decrease)/Increase in Long term Provisions	(0.94)	(100.97)
Income taxes paid / received	-	(1,650.51)
Cash generated from operating activities [A]	3,187.07	2,790.72
Cash flows from investing activities		
Purchase of fixed assets	(438.65)	(7,198.94)
Proceeds from sale of fixed assets	17.47	59.94
Investment in fixed deposits	68.00	(627.52)
Purchase of Investments	(740.00)	(10.00)
Interest received	710.57	10.42
Cash used in investing activities [B]	(382.61)	(7,766.10)
Cash flows from financing activities		
Cash proceeds from the issue of shares	-	1,436.49
Proceeds from long term and short term borrowings	(903.17)	6,650.37
Dividend paid (including dividend distribution tax)	(442.14)	-
Interest paid	(806.93)	(1,050.59)
Payment of lease rentals	(532.67)	(1,072.12)
Cash used in financing activities [C]	(2,684.90)	5,964.16
Increase in cash and cash equivalents	119.56	988.78
Cash and cash equivalents at the beginning of the year	1,017.64	28.86
Cash and cash equivalents at the end of the year	1,137.21	1,017.64
Components of cash and cash equivalents		
Cash on hand	1.52	0.41
Balances with banks	1,135.68	1,017.22
Total cash and cash equivalents	1,137.21	1,017.63
For and On behalf of the Board of Directors		
Anil Jain Managing Director (DIN:00181960)		
Place: Bengaluru Date: 20th October, 2023		



ABCD & Co

Chartered Accountants

New # 81, Old # 61 | Peters Road | Royapettah | Chennai - 600 014.TN | India | Tel : +91 44 4858 1486

Independent Auditor's Review Report on Quarterly 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 Company (holding company and its subsidiary together referred to as 'the Group') for the quarter ended September 30, 2023 ('the Statement'), attached herewith being submitted by the 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 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.
5. The Statement includes the results of the following entity: - **M/s Refex Green Mobility Limited**

Branch

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

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 **ABCD & Co,**
Chartered Accountants
Firm Registration No: 016415S



Vinay Kumar Bachhawat
Partner

Membership No. 214520
Place: Chennai
Date: October 20th, 2023
UDIN: 23214520BGWTCF7574





Refex Industries Limited

Ground 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 HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. In Lakhs)

	Particulars	Quarter ended		Half year ended	Year ended
		Sep 30, 2023	Jun 30, 2023	Sep 30, 2023	Mar 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	Revenue From Operations	35,220.67	38,232.73	73,453.40	1,62,914.96
	Other Income	522.04	187.45	709.48	828.78
	Total - Net Income from Operations	35,742.71	38,420.18	74,162.88	1,63,743.74
2	Expenses				
	Cost of Materials Consumed	5,234.12	6,593.40	11,827.52	20,131.53
	Purchase of stock in trade	25,546.10	26,643.29	52,189.39	1,22,397.25
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	202.46	251.80	454.26	(281.47)
	Employee Benefits Expense	515.40	385.49	900.89	1,403.97
	Depreciation and Amortisation Expense	289.82	251.17	540.99	689.04
	Finance Costs	618.10	637.62	1,255.71	1,941.04
	Other expenses	305.85	718.74	1,024.59	1,799.03
	Total expenses	32,711.85	35,481.51	68,193.35	1,48,080.39
3	Profit / (Loss) from ordinary activities before Tax	3,030.86	2,938.67	5,969.53	15,663.35
4	Profit/(Loss) before exceptional items and extraordinary items and Tax	3,030.86	2,938.67	5,969.53	15,663.35
5	Exceptional items	3.90	(17.29)	(13.39)	(24.73)
6	Profit/(Loss) before Tax	3,034.76	2,921.38	5,956.14	15,638.62
7	Tax Expenses				
	Current tax expense for current year	734.13	811.13	1,545.25	4,126.60
	Current tax expense relating to prior years	-	-	-	(1.82)
	Deferred tax (Asset)	156.87	(16.93)	139.93	(92.24)
	Total Tax Expense	891.00	794.20	1,685.18	4,032.54
	Net Profit/Loss for the Period/Year	2,143.76	2,127.18	4,270.96	11,606.08
8	Profit/(Loss) for the period from continuing operations	2,143.76	2,127.18	4,270.96	11,606.08
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	-	-	-	-
	Remeasurements of defined benefit plan actuarial gains/ (losses)	(10.38)	-	(10.38)	(24.39)
13	Profit/(Loss) for the period/year	2,133.38	2,127.18	4,260.58	11,581.69
14	Paid-up Equity Capital (face value of share - Rs 10/- each)	2,210.70	2,210.70	2,210.70	2,210.70
15	Reserves excluding revaluation reserves	NA	NA	NA	29,228.68
16	Basic Earnings per share	9.70	9.62	19.32	53.89
17	Diluted Earning per share	9.64	9.56	19.20	53.84

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

(Rs. In Lakhs)

S.No.	Particulars	Quarter Ended		Half year ended	Year ended
		Sep 30, 2023	Jun 30, 2023	Sep 30, 2023	Mar 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Net Sales/Income)				
	Coal & Ash Handling Business	30,910.34	6,812.51	37,722.84	1,28,641.08
	Solar Power - Generation and Related Activities	246.67	313.08	559.75	1,153.50
	Refrigerant Gas- Manufacturing(Refilling) and Sales	1,295.75	2,270.15	3,565.89	6,441.47
	Sale Of Service	1,734.13	2,014.31	3,748.45	6,799.22
	Power Trading	476.40	26,726.58	27,202.99	18,755.22
	Electric Vehicle	189.87	96.10	285.97	-
	Others	367.51	-	367.51	1,124.47
	Total	35,220.67	38,232.73	73,453.40	1,62,914.96
2	Segment Results				
	(Profit /Loss before Interest and Tax)				
	Coal & Ash Handling Business	2,622.83	2,141.36	4,764.19	12,913.96
	Solar Power - Generation and Related Activities	114.87	180.80	295.67	504.97
	Refrigerant Gas- Manufacturing(Refilling) and Sales	(126.78)	110.68	(16.10)	406.34
	Sale Of Service	912.77	1,232.10	2,144.87	3,840.16
	Power Trading	21.80	22.28	44.08	42.31
	Electric Vehicle	(159.95)	(53.75)	(213.70)	(0.28)
	Others	18.77	-	18.77	43.22
	Corporate	(277.39)	(244.63)	(522.02)	(975.07)
	EBIT (except other Income & Exceptional Item)	3,126.92	3,388.84	6,515.76	16,775.61
Less:	Finance Cost	618.10	637.62	1,255.71	1,941.04
Add:	Other Income	522.04	187.45	709.48	828.78
Less:	Exceptional Items	(3.90)	17.29	13.39	24.73
	Profit /Loss before Tax	3,034.76	2,921.38	5,956.14	15,638.62
3	Segment Assets				
	Coal & Ash Handling Business	28,545.70	23,645.00	28,545.70	25,957.32
	Solar Power - Generation and Related Activities	5,836.19	5,954.39	5,836.19	6,066.61
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,723.77	2,935.42	2,723.77	3,153.56
	Sale Of Service	-	107.02	-	0.25
	Power Trading	369.00	18,382.58	369.00	16,748.74
	Electric Vehicle	3,237.71	1,056.49	3,237.71	24.99
	Others	412.03	-	412.03	-
	Corporate	25,027.90	22,944.83	25,027.90	23,278.63
	Total- Segment Assets	66,152.30	75,025.73	66,152.30	75,230.10
4	Segment Liabilities				
	Coal & Ash Handling Business	8,640.23	5,166.19	8,640.23	10,153.42
	Solar Power - Generation and Related Activities	7,225.45	7,027.78	7,225.45	6,759.23
	Refrigerant Gas- Manufacturing(Refilling) and Sales	202.89	224.80	202.89	315.70
	Sale Of Service	877.72	923.12	877.72	1,123.72
	Power Trading	781.28	18,458.21	781.28	17,523.37
	Electric Vehicle	2,701.95	1,112.35	2,701.95	25.26
	Others	-	-	-	-
	Corporate	45,722.78	42,113.28	45,722.78	39,329.40
	Total-Segment Liabilities	66,152.30	75,025.73	66,152.30	75,230.10



Notes:


- 1 The above consolidated unaudited financial results of the Company for the quarter and half year ended on 30th September 2023 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 20th October, 2023.
The Statutory auditors of the company have carried out their limited review on the above results for the quarter and half year ended 30th September, 2023.
- 2 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.
- 3 The Company's business activities falls into the following segments: Coal & Ash Handling Business, Solar Power - Generation and Related Activities, Refrigerant Gases- Manufacturing (Refilling), Sale of Services, Power Trading, Electric Vehicle Operations (through Subsidiary) and Other segment which currently includes solar module trading. Corporate segment includes those expenses which are common for the entire enterprise.
- 4 During the period under consideration, the company has made a further investment of Rs. 7.40 Crores in its wholly owned Subsidiary M/s "Refex Green Mobility Limited" (74,00,000 equity shares of Rs. 10/- each at par).
- 5 During the quarter ended 30th September 2023, the Company has granted options under ESOP Scheme to eligible employees equivalent to 2,85,184 options under Tranche 2 at an exercise price of INR 475 per Share (time based) and INR 339 per share (performance based). Other conditions for the grant of the stock options are same as per the original scheme.
- 6 The shareholders of the company has approved the final dividend of Rs. 2/- per equity shares in its general meeting held on the 26/09/2023 which has been subsequently paid.
- 7 During the quarter, the company has extended a "Corporate Guarantee" to its subsidiary company "M/s Refex Green Mobility Limited" to the tune of Rs. 15.03 crores. This guarantee has been extended against the vehicle loans taken for the Electric Vehicles.
- 8 During the current quarter an exceptional item amounting to Rs. 3.90 lakhs has been credited to the P&L account towards reversal in the diminution value of investments.
- 9 Figures have been re-grouped/re-classified to make them comparable to the figures wherever necessary.
- 10 Figures in brackets are representing the negative values.


Place : Bengaluru
Date: 20th October, 2023

For Refex Industries Limited

Anil Jain
Managing Director
(DIN:00181960)



REFEX INDUSTRIES LIMITED			
Consolidated Balance Sheet as at September 30, 2023			
(Rs. In Lakhs)			
Particulars	Note No	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	10,520.10	8,614.17
(b) Right of use assets	2	6,422.60	6,057.30
(c) Intangible	1	179.10	4.65
(d) Capital Work in Progress	3	198.18	324.78
(e) Non-current financial assets			
(i) Investments	4	7,361.88	7,375.27
(ii) Trade receivables			
(iii) Other non current financial assets	5	-	-
(f) Deferred Tax Assets	6	95.47	192.28
(g) Other Non current assets	7	290.50	35.77
Current assets			
(a) Inventories	8	598.95	1,081.40
(b) Financial Assets			
(i) Trade receivables	9	26,324.85	24,516.51
(ii) Cash and cash equivalents	10	1,333.09	1,023.44
(iii) Bank Balances other than (ii) above			
(iv) Other current financial assets	11	7,420.92	8,385.59
(c) Contract Asset	12	653.22	3,607.67
(d) Current Tax Assets (Net)	13	-	-
(e) Other current assets	14	4,753.44	14,011.27
Total Assets		66,152.30	75,230.10
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	2,210.70	2,210.70
(b) Other Equity	16	33,044.40	29,228.68
(c) Non Controlling Interest		-	-
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Long term Borrowings	17	4,729.24	4,045.78
(ii) Lease Liability	2	6,641.27	6,497.64
(b) Deferred Tax Liabilities		43.12	-
(c) Long Term provisions	18	90.98	47.25
Current liabilities			
(a) Financial Liabilities			
(i) Short term Borrowings	17	4,333.03	4,137.24
(ii) Lease Liability	2	553.17	261.58
(iii) Trade payables	19		
Total outstanding dues of micro enterprise and small enterprises		528.00	389.00
Total outstanding dues other than micro enterprise and small enterprises		4,526.39	18,869.56
(iv) Other financial liabilities	20	862.22	409.69
(b) Other current liabilities	21	8,589.75	9,132.98
Total Equity and Liabilities		66,152.30	75,230.10
For and On behalf of the Board of Directors			
 Anil Jain Managing Director (DIN:00181960)			
Place: Bengaluru			
Date: 20th October, 2023			

REFEX INDUSTRIES LIMITED		
Consolidated Statement of Cash Flow for the period ended Sept 30, 2023		
(Rs. In Lakhs)		
Particulars	For Period ended September 30, 2023	For Year Ended March 31, 2023
	(Unaudited)	(Audited)
Cash flows from operating activities		
Net Profit before Taxes as per statement of profit & loss (After exceptional items)	5,956.14	15,638.62
Adjustments for :		
Depreciation and Amortisation expense	540.99	689.04
Finance Costs	1,255.71	1,941.04
Employee Stock Option Expenses	(2.71)	24.95
Provision for diminution in value of investments	13.39	24.73
Gratuity Expenses	14.71	30.83
Earned Leave Expenses	19.58	12.03
Bad Debts written off	2.32	87.78
Provision for doubtful debts	-	347.78
Interest income	(348.54)	(677.67)
Interest on income tax refund	-	(84.20)
Profit on sale of fixed assets	(3.46)	(8.60)
Taxes relating to earlier years	-	1.82
Operating cash flow before working capital changes	7,448.13	18,028.15
Changes in working capital		
Decrease/(Increase) in Inventories	482.45	(334.95)
Decrease/(Increase) in Trade Receivables	(1,810.66)	(13,309.52)
Decrease/(Increase) in Other current Financial Assets	534.64	1,024.20
Decrease/(Increase) in Contract Asset	2,954.45	(3,607.67)
Decrease/(Increase) in Other current Assets	9,257.83	(13,450.11)
Decrease/(Increase) in Other non-current financial assets	-	700.00
Decrease/(Increase) in Other non-current assets	(254.73)	(32.13)
(Decrease)/Increase in Trade Payables	(14,204.16)	11,533.16
(Decrease)/Increase in Other financial liabilities	(1,098.33)	183.11
(Decrease)/Increase in other current liabilities	(543.23)	3,778.78
(Decrease)/Increase in Long term Provisions	(0.94)	(100.97)
Income taxes paid / received	-	(1,650.51)
Cash generated from operating activities [A]	2,765.45	2,761.52
Cash flows from investing activities		
Purchase of fixed assets	(2,255.18)	(7,198.93)
Proceeds from sale of fixed assets	17.46	59.93
Investment in fixed deposits	68.00	(627.52)
Purchase of Investments	(0.00)	(0.00)
Loans given to third parties	-	-
Interest received	710.57	10.42
Cash generated used in investing activities [B]	(1,459.15)	(7,756.10)
Cash flows from financing activities		
Cash proceeds from the issue of shares	-	1,436.49
Proceeds from long term and short term borrowings	879.25	6,675.37
Dividend paid (including dividend distribution tax)	(442.14)	-
Interest paid	(828.44)	(1,050.59)
Payment of lease rentals	(605.33)	(1,072.12)
Cash generated from financing activities [C]	(996.66)	5,989.15
Increase in cash and cash equivalents	309.64	994.57
Cash and cash equivalents at the beginning of the year	1,023.44	28.85
Cash and cash equivalents at the end of the year	1,333.09	1,023.44
Components of cash and cash equivalents		
Cash on hand	1.57	0.41
Balances with banks	1,331.52	1,023.03
Total cash and cash equivalents	1,333.09	1,023.44
For and On behalf of the Board of Directors		
Place: Bengaluru Date: 20th October, 2023	 Anil Jain Managing Director (DIN:00181960)	