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Bhandari & Keswani

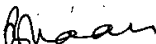
LIMITED REVIEW REPORT UNDER CLAUSE 41 OF THE LISTING AGREEMENT

We have reviewed the accompanying statement of Unaudited Financial Results of Refex Industries Limited for the Quarter Ended 31st December 2014 except for the disclosures regarding Public Shareholding and Promoter and Promoter Group Shareholding which have been traced from disclosures made by the management and have not been audited. This statement is the Responsibility of the Company Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our reviews.

We conducted our review in accordance with the Standard on review of Financial Statements 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 inquire of company personnel and analytical procedures applied to financial data and thus provide 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 of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed, the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

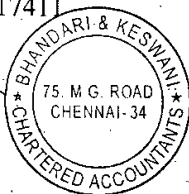
For BHANDARI & KESWANI
Chartered Accountants

SIGNATURE 

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PARTNER, BHANDARI & KESAWANI, CHARTERED ACCOUNTANTS,
75, MAHATMA GANDHI ROAD, NUNGAMBAKKAM, CHENNAI-600034
MEMBERSHIP NO: 17411

Place: Chennai

Date: 19/03/2015



CHARTERED ACCOUNTANTS
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