



# Refex Industries Limited

CIN No. L45200TN2002PLC049601



13.11.2018

**To:**

**Bombay Stock Exchange Ltd,**  
25<sup>th</sup> Floor, P.J.Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

**Dear Sir,**

**Sub: Outcome of the Board Meeting – Unaudited Financial Result for the Quarter and Half Year ended 30<sup>th</sup> September, 2018.**

This is to inform you that our Board met today, Tuesday, the 13<sup>th</sup> Day of November, 2018 approved the Unaudited Financial results of the Company for the Quarter and Half year ended 30<sup>th</sup> September 2018 pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of which is enclosed for your kind reference.

The Company also reiterates that the Company has opted to submit the Standalone Financial Results for every Quarter.

Kindly acknowledge the receipt.

Thanking You,

**For Refex Industries Limited**



*S. Gopalakrishnan*  
**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 Half year ended September 30, 2018 ("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



Place: Chennai

Date: 13.11.2018

M.Krishna Kumar B.Sc FCA

Proprietor

Membership No.203929



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

PART I

Rs. in Lakhs

S. No.	Particulars	Standalone					Previous Year Ended (Standalone)
		Quarter Ended			Half Year Ended		Year Ended
		UnAudited			UnAudited		Audited
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	<b>INCOME</b>						
I	Revenue from Operations	6,190.69	2,300.83	701.20	8,491.52	4,297.84	7,685.83
II	Other Income	53.87	45.65	61.37	99.52	118.33	204.12
III	<b>Total Income (I+II)</b>	<b>6,244.56</b>	<b>2,346.48</b>	<b>762.57</b>	<b>8,591.04</b>	<b>4,416.18</b>	<b>7,889.95</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	3,528.60	208.47	78.84	3,737.07	458.93	1,027.02
	Job Service/Trading	1,149.61	-	50.00	1,149.61	2,702.10	-
	Excise Duty	-	-	-	-	51.41	-
	Purchase of stock-in-trade	-	1,213.91	-	1,213.91	-	5,062.21
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	514.90	348.13	76.51	863.03	(42.48)	(400.22)
	Employee benefits expenses	52.51	31.37	25.00	83.88	47.07	115.63
	Finance costs	13.79	4.74	54.98	18.53	108.98	116.74
	Depreciation & Amortisation Expenses	23.13	21.46	21.13	44.59	41.39	82.75
	Other Expenses	583.96	449.02	394.16	1,033.41	829.96	1,711.99
	<b>Total Expenses (IV)</b>	<b>5,866.49</b>	<b>2,277.10</b>	<b>700.62</b>	<b>8,144.02</b>	<b>4,197.37</b>	<b>7,716.12</b>
V	Profit/(Loss) before exceptional items and tax (I-IV)	378.07	69.38	61.95	447.02	218.81	173.83
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	378.07	69.38	61.95	447.02	218.81	173.83
VIII	<b>Tax Expenses</b>						
	Current tax	-	-	-	-	-	-
	Profit after tax, before Deferred Tax	378.07	69.38	61.95	447.02	218.81	173.83
	Deferred Tax	-	-	-	-	-	(79.56)
IX	Net Profit / (Loss) from Ordinary activities after Tax (9±10)	378.07	69.38	61.95	447.02	218.81	94.27
X	Profit/Loss from Discontinued Operations	-	-	-	-	-	-
XI	Tax Expense of Discontinued Operations	-	-	-	-	-	-
XII	Profit/Loss from Discontinued Operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/Loss for the period (IX + XII)	378.07	69.38	61.95	447.02	218.81	94.27
XIV	Other Comprehensive Income:						
	(A) (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	(B) (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	378.07	69.38	61.95	447.02	218.81	94.27
	[Comprising Profit/Loss and other Comprehensive Income for the Period]						
XVI	Earnings Per Share (EPS) (Face Value Rs.10/-)	-	-	-	-	-	-
	Earnings Per Equity Share (For Continued Operations):						
	1) Basic	2.44	0.45	0.40	2.89	1.41	0.61
	2) Diluted	2.44	0.45	0.40	2.89	1.41	0.61
XVII	Earnings Per Equity Share (For DisContinued Operations):						
	1) Basic	-	-	-	-	-	-
	2) Diluted	-	-	-	-	-	-
XVIII	Earnings Per Equity Share (For DisContinued and Continued Operations):						
	1) Basic	2.44	0.45	0.40	2.89	1.41	0.61
	2) Diluted	2.44	0.45	0.40	2.89	1.41	0.61
XIX	Paid-up equity share capital ( Face Value Rs. 10/- Per Share)	1,547.52	1,547.52	1,547.52	1,547.52	1,547.52	1,547.52
XX	Reserves excluding Revaluation reserves as per Balance Sheet of previous account	N.A.	N.A.	N.A.	N.A.	N.A.	(527.64)

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

S. No.	Particulars	Standalone			Standalone		Previous Year Ended (Standalone)
		Quarter Ended			Half Year Ended		Year Ended
		UnAudited			UnAudited		Audited
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
1	<b>Segment Revenue ( Net Sales / Income )</b>						
	a.Solar Power	262.26	342.21	283.59	604.47	653.06	1,259.14
	b.Refrigerant Gas	201.93	465.38	182.53	667.31	655.42	1,007.49
	c. Job Work	(604.55)	1,470.48	235.08	865.93	2,023.36	4,453.20
	d. Coal & Ash Handling Business	5,748.99	-	-	5,748.99	-	-
	e. Minerals	582.06	-	-	582.06	-	-
	f. Trading	-	22.76	-	22.76	966.00	966.00
	<b>Total</b>	<b>6,190.69</b>	<b>2,300.83</b>	<b>701.20</b>	<b>8,491.52</b>	<b>4,297.84</b>	<b>7,685.83</b>
2	<b>Segment Results (Profit/Loss before interest and tax )</b>						
	a.Solar Power	(51.38)	50.64	13.19	(0.74)	83.05	(19.96)
	b.Refrigerant Gas	21.21	(182.56)	(110.21)	(161.78)	(124.81)	(203.08)
	c. Job Work	(226.63)	158.05	152.57	(68.58)	235.53	283.95
	d. Coal & Ash Handling Business	581.76	-	-	581.76	-	-
	e. Minerals	11.19	-	-	11.19	-	-
	f.Trading	-	2.37	-	2.37	15.69	25.55
	<b>Total</b>	<b>336.15</b>	<b>28.50</b>	<b>55.55</b>	<b>364.22</b>	<b>209.46</b>	<b>86.46</b>
	Less: Finance cost	11.96	4.74	54.98	16.70	108.98	116.74
	Add : Other Income	53.87	45.62	61.38	99.49	118.33	204.11
	<b>Profit /(Loss) after tax</b>	<b>378.07</b>	<b>69.38</b>	<b>61.95</b>	<b>447.02</b>	<b>218.81</b>	<b>173.83</b>
3	<b>Segment Assets</b>						
	a.Solar Power	94.21	2.02	13.00	94.21	13.00	111.18
	b.Refrigerant Gas	8,762.75	207.72	219.41	8,762.75	219.41	4,238.39
	c. Job Work	-	200.82	-	-	-	1,815.58
	d. Coal & Ash Handling Business	1,535.51	-	-	1,535.51	-	-
	e. Minerals	119.62	-	-	119.62	-	-
	f.Trading	-	46.91	2,260.35	-	2,260.35	-
	g.Unallocable	1,087.91	563.46	5,794.38	1,087.91	5,794.38	3,646.02
	<b>Total Assets</b>	<b>11,600.00</b>	<b>1,020.92</b>	<b>8,287.14</b>	<b>11,600.00</b>	<b>8,287.14</b>	<b>9,811.17</b>
3	<b>Segment Liabilities</b>						
	a.Solar Power	166.29	7.96	116.91	166.29	116.91	218.42
	b.Refrigerant Gas	181.01	12.74	1,906.34	181.01	1,906.34	1,970.27
	c. Job Work	1,970.46	454.77	-	1,970.46	-	3,282.01
	d. Coal & Ash Handling Business	2,972.87	-	-	2,972.87	-	-
	e. Minerals	113.69	-	-	113.69	-	-
	f.Trading	-	2.28	1,821.27	-	1,821.27	-
	g.Unallocable	6,195.68	543.17	4,442.62	6,195.68	4,442.62	4,340.47
	<b>Total Liabilities</b>	<b>11,600.00</b>	<b>1,020.92</b>	<b>8,287.14</b>	<b>11,600.00</b>	<b>8,287.14</b>	<b>9,811.17</b>

Notes:  
1 The above Financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 13-11- 2018.

The Standalone Financial results of the Company for the quarter and Half Year ended 30th September 2018 are in Compliance with

2 IND AS as notified by Ministry & Corporate Affairs. The Statutory Auditor have carried out a Limited Review of the above Unaudited Financial Results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3 The Comparative Figures for the corresponding quarter ended 30.09.2017 have been duly adjusted in accordance with IND AS and have been reviewed by the Auditor of the Company.

4 The company operates in Five segments, viz Refrigerant Gases, Job Work , Solar Power Generation,Trading in Minerals and Coal & Ash Handling Business.



5 Reconciliation between Financial Results, as previously reported and as restated under IND AS Financial as under:

Particulars	Amount
Net profit after tax as per Indian GAAP	378.07
Adjustments :	
Fair Value Gains on Financial Instruments	-
Gain/(Loss) on Fair Valuation	-
Acturial Gain/(Loss) on Defined Benefit Plans In OCI	-
Depreciation on Revalued Asset	-
Deferred Tax on Above adjustments	-
Gratuity Expense Restatement credit/(Debit)	-
Prior period Taxes	-
Net profit after tax as per IND AS	-
Other Comprehensive Income (Net of Tax)	-
Total Comprehensive Income for the Period	378.07

Place :Chennai  
Date: 13.11.2018

For Refex Industries Limited



**Refex Industries Limited**

Regd Office: No.67, Bazullah Road, T.Nagar, Chennai - 600 017.  
CIN No.L45200TN2002PLC049601  
Scrip Code: 532884 Scrip ID : REFEX

**STATEMENT OF ASSETS & LIABILITIES AS REQUIRED UNDER  
CLAUSE 41(1)(EA) OF THE LISTING AGREEMENT**

Particulars	Standalone		
	As at		
	30.09.2018	30.09.2017	31.03.2018
	UnAudited		Audited
<b>A. ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
(a) Fixed Assets			
(i) Tangible	1489.69	1438.80	1430.87
(ii) Intangible			
(iii) Capital Work In Progress			
(b) Non-current Investments	5.00	5.00	5.00
(c) Deferred Tax Assets (Net)	0.00	0.00	0.00
(d) Long term Loans & Advances	611.30	62.12	401.81
(e) Other non-current Assets	102.10	309.95	148.95
<b>Sub Total Non - Current Assets</b>	<b>2208.09</b>	<b>1815.87</b>	<b>1986.64</b>
<b>2. CURRENT ASSETS</b>			
(a) Current Investments	0.00		0.00
(b) Inventories	863.83	164.86	522.60
(C) Trade Receivables	3049.20	2152.30	3651.37
(d) Cash & Cash equivalents	518.30	245.86	69.36
(e) Short term Loans & Advances	4960.60	3605.33	3452.16
(f) Other Current Assets		302.91	112.24
<b>Sub Total Current Assets</b>	<b>9391.93</b>	<b>6471.27</b>	<b>7807.73</b>
<b>TOTAL ASSETS</b>	<b>11600.02</b>	<b>8287.14</b>	<b>9794.37</b>
<b>B. EQUITY &amp; LIABILITIES</b>			
<b>1. SHAREHOLDERS' FUNDS :</b>			
(a) Share Capital	1547.52	1547.52	1547.52
(b) Reserves and Surplus	13.66	(308.82)	(433.38)
(c) Money received against share warrants			0.00
<b>subtotal shareholder's fund</b>	<b>1561.18</b>	<b>1238.70</b>	<b>1114.14</b>
<b>2. Share application money pending allotment</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Minority interest</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. NON-CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	1239.35	3521.58	3553.88
(b) Deferred Tax Liabilities (Net)	17.44	0.00	17.44
(c) Other Long term Liabilities	2113.18	0.00	541.40
(d) Long Term Provisions	31.27	31.27	31.27
<b>Subtotal Non-Current Liabilities</b>	<b>3401.24</b>	<b>3552.85</b>	<b>4144.00</b>
<b>5. CURRENT LIABILITIES</b>			
(a) Trade Payables	6487.67	2466.57	4140.51
(b) Other Current Liabilities	106.52	985.61	352.31
(c) Short Term Provisions	43.41	43.41	43.41
<b>Subtotal Current Liabilities</b>	<b>6637.60</b>	<b>3495.60</b>	<b>4536.23</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11600.02</b>	<b>8287.15</b>	<b>9794.37</b>

