



Refex Industries Limited

CIN No. L45200TN2002PLC049601



14.02.2018

To:

Bombay Stock Exchange Ltd,
25th Floor, P.J.Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Dear Sir,

Sub: Outcome of the Board Meeting.

1. This is to inform you that our Board met on 14.02.2018 and approved the Unaudited Financial results for the Company for the quarter ended 31st December 2017 a copy of which is enclosed for your kind reference.
2. The Company has now appointed Mrs. Jamuna Ravikumar having (DIN : 08009308) as a Women Independent Director in our Board.
3. The Company has a proposal to put up a Blending Plant at its factory for Manufacture of Refrigerant gases at an approximate cost of Rs 3 Crores.

Kindly acknowledge the receipt.

Thanking You,

For Refex Industries Limited



S. Gopalakrishnan
Company Secretary



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 and three quarter year ended December 31, 2017 ("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.

As stated in Note 2 of the statement, we have not performed a review or Audit of the figures relating to the corresponding quarter and half year September 30, 2016 and year ended March 31, 2017, including the reconciliation of net profit/loss for the quarter and half year ended December 31, 2016 and year ended March 31, 2017 and reconciliation of other equity as at March 31, 2017 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

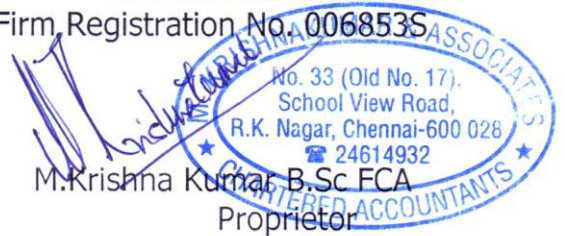
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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

Place: Chennai

Date: 14.02.2018

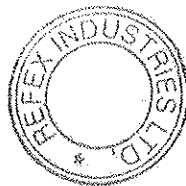


STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017

PART I

Rs. In Lakhs

S. No.	Particulars	Standalone				
		Quarter Ended			Nine months ended	
		UnAudited				
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	INCOME					
I	Revenue from Operations	550.74	701.20	483.44	4,797.17	3,189.75
II	Other Income	67.93	61.37	1.23	131.29	2.26
III	Total Income (I+II)	618.67	762.57	484.67	4,928.46	3,192.01
IV	Expenses					
	Cost of materials consumed	162.54	78.84	38.21	621.89	1,798.55
	Job Service/Trading	-	50.00	-	2,693.59	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(37.64)	76.51	40.28	(80.11)	(17.30)
	Employee benefits expenses	37.73	25.00	15.18	84.80	34.43
	Finance costs	55.01	54.98	80.88	109.00	190.19
	Depreciation & Amortisation Expenses	21.28	21.13	19.67	62.67	58.60
	Other Expenses	369.35	394.16	353.11	1,207.41	1,132.48
	Total Expenses (IV)	608.27	700.62	527.33	4,699.25	3,196.95
V	Profit/(Loss) before exceptional items and tax (I-IV)	10.40	61.95	(42.66)	229.21	(4.94)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	10.40	61.95	(42.66)	229.21	(4.94)
VIII	Tax Expenses					
	Current tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
IX	Profit/(Loss) for the period (VII-VIII)	10.40	61.95	(42.66)	229.21	(4.94)
X	Other Comprehensive Income	-	-	-	-	-
XI	Total Comprehensive Income for the Period	10.40	61.95	(42.66)	229.21	(4.94)
XII	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
	Earnings per share					
	(1) Basic	0.07	0.40	(0.28)	1.48	(0.03)
	(2) Diluted	0.07	0.40	(0.28)	1.48	(0.03)



M.P.P.

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

S. No.	Particulars	Standalone Quarter Ended			Standalone Nine months ended	
		UnAudited			UnAudited	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
1	Segment Revenue (Net Sales / Income)					
	a.Solar Power	309.08	283.60	973.62	962.14	1,280.22
	b.Refrigerant Gas	241.65	182.53	473.52	845.66	15.69
	c. Job Work	-	235.07	-	2,023.36	-
	d. Trading	-	-	1,742.60	966.00	6,499.34
	Total	550.74	701.20	3,189.74	4,797.17	7,795.25
2	Segment Results					
	(Profit/Loss before interest and tax)					
	a. Solar Power	4.64	13.20	23.18	962.14	436.24
	b.Refrigerant Gas	22.23	(110.21)	(424.26)	(3,811.02)	(275.75)
	c. Job Work	-	152.58	-	1,954.51	-
	d. Trading	(29.39)	-	203.70	828.30	-
	Total	(2.52)	55.57	(197.38)	(66.06)	160.49
	Less: Finance cost	55.01	54.98	190.19	163.98	132.58
	Add : Other Income	67.93	61.37	2.25	131.29	3.53
	Profit / (Loss) after tax	10.40	61.96	(4.94)	229.21	31.44
3	Segment Assets					
	a.Solar Power	25.62	116.91	312.04	25.62	312.04
	b.Refrigerant Gas	1796.18	1906.34	1865.76	1796.18	1865.76
	c. Job Work	655.21	-	-	655.21	-
	d. Trading	609.58	1821.27	4978.32	609.58	4978.32
	e. Unallocable	6894.26	4442.62	3371.65	6894.26	3371.65
	Total Assets	9,980.87	8,287.14	10,527.76	9,980.87	10,527.76
3	Segment Liabilities					
	a.Solar Power	37.95	13.00	492.08	37.95	492.08
	b.Refrigerant Gas	152.89	219.41	320.36	152.89	320.36
	c. Job Work	881.54	-	-	881.54	-
	d. Trading	515.01	2260.35	4741.83	515.01	4741.83
	e. Unallocable	8393.47	5794.38	4973.49	8393.47	4973.49
	Total Liabilities	9980.87	8287.14	10527.76	9980.87	10527.76

Notes:

- The above Standalone Financial results were reviewed and recommended by the Audit Committee and there after approved by the Board of Directors at their meeting held on 14-02-2018 at Chennai.
- The Statutory Auditors have carried out a Limited review for the Quarter and Nine Months ended 31st December 2017 and have issued an Unqualified report thereon.
- The Standalone Financial results have been prepared in accordance with the IND AS as prescribed U/S 133 of the companies act 2013, read with relevant rules thereunder and terms of regulation 33 of the SEBI (LODR) 2015.
- Revenue for the Three Months includes export Sales of Rs.106.95 lakhs and Other Income for the Three Months includes Interest Income Rs.63.99 Lakhs.
- The Company Operates in Four Segments viz Refrigerant Gases, Job Work and Solar Power Generation and trading in related Accessories.
- The Figures for the corresponding previous period have been re-grouped, reclassified and restated, wherever Considered necessary.
- The above standalone Financial results are also available on our website www.refex.co.in

In Compliance to the Ministry of Corporate Affairs (MCA) Notification dated 16th February 2016 announcing the Companies (Indian Accounting Standards) Rules, 2015 (IND AS), the company has prepared its financial statements adopting IND AS with effect from 1st April 2017 (With transition date of 8 April 2016). Based on SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, the company has opted to avail the exemption and thereby not present the results of the previous year ended 31st March 2017 Under Ind AS. Consequent to transition to IND AS the reconciliation of Net Profit/ (Loss) is provided as below for the previous year corresponding quarter, in accordance with the requirements of paragraph 32 of Ind AS-101. First time Adoption of Ind AS.

Particulars	Three Months Ended	Nine Months Ended
	31.12.2016	31.12.2016
Net profit after tax as per Indian GAAP	(42.66)	(4.94)
Adjustments :		
Fair Value Gains on Financial Instruments	-	-
Gain/(Loss) on Fair Valuation	-	-
Actuarial 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	(42.66)	(4.94)
Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income for the Period	(42.66)	(4.94)

9 However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the results in accordance with Ind-AS. The Ind-As complied financial results for the preceeding quarter ended March 31,2017 and previous year ended March 31,2017 have not been provided as per the exemption given in the above referred circular.

Place : Chennai
Date: 14.02.2018



T. ANIL JAIN

Managing Director
DIN:00181960

Refex Industries Limited
Regd Office: No.20, Mooker Nallamuthu Street, Chennai - 600 001.
CIN No.L45200TN2002PLC049601

Scrp Code: 532884 Scrp ID : REFEX