

30-06-2021

Bombay Stock Exchange Ltd 25th Floor, P.J. Towers Dalal Street Mumbai - 400 001. Scrip Code: 532884	The National Stock Exchange of India Limited Exchange Plaza, Bandra- Kurla Complex Bandra East Mumbai - 400 051 Symbol: REFEX
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Sub: Outcome of the Board Meeting - Audited Financial Result for the Quarter and Financial Year ended March 31, 2021 and considering issue of Shares on Rights Basis and other matters

Dear Sir/Madam,

1. 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. June 30, 2021, has approved the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2021.

We hereby enclose the following:

- (i) A copy of Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2021 (Annexure-1).
 - (ii) Auditors Report on Standalone and Consolidated Financial Results. (Annexure-2).
 - (iii) Declaration of unmodified opinion
2. The Board of Directors have considered and approved the proposal of raising funds by way of offer and issue of Equity Shares to the Members of the Company on Right basis (“**Rights Issue**”) at such price and ratio as may be decided by the Board/Committee of the Board, for an amount aggregating up to Rs 50 Crores, Subject to necessary approvals and consent as may be required.

Refex Industries Ltd.,

Regd Office: No. 10, Bascon Futura SV IT Park,
11th Floor, Venkatnarayana Rd, T. Nagar,
Chennai - 600017. Ph : 91 44 4340 5950
E : info@refex.co.in | www.refex.co.in

Factory: No: 1/171, Old Mahabalipuram Road,
Thiruporur - 603110, Chengalpattu District,
Tamil Nadu. Ph : 91 44 2744 5295
CIN : L45200TN2002PLC049601



3. Recommendation of Dividend:

The Board of Directors has recommended a final dividend of Rs. 0.50 Paise (5%) per equity share of Rs.10/- each for the financial year ended March 31, 2021 subject to the approval of shareholders in the ensuing Annual General Meeting.

4. Covid Initiative:

The Chairman informed the Board about the COVID Support Initiative taken by the Company. The Company has arranged to provide COVID Life cover Insurance policy for the employees and also extended support to the families of the deceased employees (if any) as follows:

- Full month salary of the employees for next 3 years to the family's verified next to kin / Legal Heir.
- Educational expenses of children till graduation
- Extend the Mediclaim policy benefit to the dependent's family till the children reach the age of 25 or till they become financially independent, whichever is earlier
- Employment to the dependent / spouse as applicable per their qualification/skills immediately.

You are requested to kindly take the same on records.

Thanking you,

Yours' faithfully,


For Refex Industries Limited

S Gopalakrishnan
Company Secretary

June 30, 2021

To,
BSE Limited,
The Corporate Relationship Department,
1st Floor, New Trading Wing,
Rotunda Building,
P.J.Towers, Dalal Street,
Mumbai – 400 001

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

Dear Sir/Madam,

Sub: Declaration Under Regulation 33 (3)(d) of SEBI(LODR) Regulations, 2015

Pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015 as amended I Anil Jain, Managing Director of the Company, hereby declare that M. Krishnakumar & Associates, Chartered Accountants, Chennai, Statutory Auditors of the Company has issued an Audit Report with Unmodified Opinion on the Audited Financial Statements of the Company (Standalone and Consolidated) for the Quarter and Year ended March 31, 2021.

Kindly acknowledge the receipt of the same.

Thanking you,

For Refex Industries Limited



Anil Jain
Managing Director
DIN: 00181960



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of M/s. Refex Industries Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the standalone Quarterly financial Results of Refex Industries Limited ("the Company") for the quarter ended 31st March 2021 and the year-to-date results for the period from 1st April, 2020 to 31st March, 2021, 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 (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

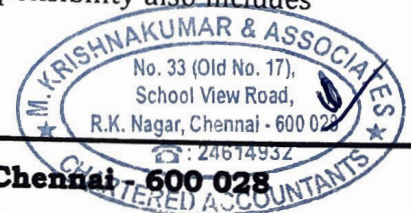
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2021 as well as the year-to-date results for the period from 1st April, 2020 to 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes



maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the



Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual standalone financial results include the results for the quarter ended 31st March, 2021 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

For M.Krishnakumar & Associates

Chartered Accountants

Firm Regn. No. 006853S



M. Krishna Kumar B.Sc FCA

Proprietor

M. No. 203929

UDIN:21203929AAAADT4983

Place: Chennai

Date: 30.06.2021



Reflex Industries Limited

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

						Rs. In Lakhs
Part-I		Standalone				
S. No.	Particulars	Quarter Ended			Year Ended	
		March 31,2021	Dec 31,2020	March 31,2020	March 31,2021	March 31,2020
		Audited	(Unaudited)	Audited	Audited	
1	Income					
	Revenue From Operations	15,247.11	14,438.93	12,388.91	63,265.88	66,074.43
2	Other Income	387.29	1.07	206.67	444.37	479.09
	Total - Net Income from Operations	15,634.40	14,440.00	12,595.58	63,710.25	66,553.52
3	Expenses					
	Cost of Materials Consumed	6,530.81	4,169.25	8,707.97	20,862.53	43,010.87
	Purchase of stock in trade	7,324.90	7,172.45	2,599.55	32,065.85	12,293.90
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(230.78)	(15.67)	(6.16)	(230.40)	440.44
	Employee Benefits Expense	185.53	170.09	75.70	602.81	312.95
	Depreciation and Amortisation Expense	433.12	33.13	68.27	529.05	139.32
	Finance Costs	829.86	21.60	85.40	897.03	90.57
	Other expenses (See note 3)	(733.87)	1,337.65	572.85	3,197.59	4,881.35
	Total expenses	14,339.57	12,888.50	12103.58	57924.46	61,169.40
4	Profit / (Loss) from ordinary activities before Tax	1,294.83	1,551.50	492.00	5,785.79	5,384.12
5	Profit/(Loss) before exceptional items and extraordinary items and Tax	1,294.83	1,551.50	492.00	5,785.79	5,384.12
6	Exceptional items (Check note 4)	-	-	(581.46)	-	(581.46)
7	Profit/(Loss) before Tax	1,294.83	1,551.50	(89.46)	5,785.79	4,802.66
8	Tax Expenses					
	Current tax expense for current year	435.70	322.58	(87.19)	1,772.38	767.56
	(Less): MAT credit (where applicable)	-	-	646.44	-	646.44
	Current tax expense relating to prior years	-	-	-	-	-
	Net current tax expense	-	-	-	-	-
	Deferred tax (Asset)	99.28	24.04	(186.03)	(80.93)	75.42
	Total Tax Expense	534.98	346.63	373.21	1,691.45	1,489.41
	Net Profit /Loss for the Period/Year	759.86	1,204.87	(462.67)	4,094.34	3,313.25
9	Profit/(Loss) for the period from continuing operations	759.86	1,204.87	(462.67)	4,094.34	3,313.25
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)	0.11	-	(5.19)	0.11	(5.19)
14	Profit/(Loss) for the period/year	759.96	1,204.87	(467.86)	4,094.44	3,308.06
15	Paid-up Equity Capital (face value of share - Rs 10/- each)	2,100.20	2,100.20	1,547.52	2,100.20	1,547.52
16	Reserves excluding revaluation reserves	NA	NA	NA	11,856.81	6,038.01
17	Basic and Diluted Earning per share (before extraordinary items)	3.62	5.74	(3.02)	21.74	21.38
18	Basic and Diluted Earning per share (after extraordinary items)	3.62	5.74	(3.02)	21.74	21.38

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

S. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		March 31,2021	Dec 31,2020	March 31,2020	March 31,2021	March 31,2020
	Audited	(Unaudited)	Audited	(Audited)		
1	Segment Revenue (Net Sales/Income)					
	Coal & Ash Handling Business	11,658.28	12,216.87	11,411.22	51,574.02	58,905.59
	Solar Power - Generation and Related Activities	300.97	302.02	318.48	1,231.54	1,485.27
	Refrigerant Gas- Manufacturing(Refilling) and Sales	590.02	458.13	442.05	1,719.87	2,010.81
	Sale Of Service	2,697.84	1,461.91	217.16	8,740.45	3,672.76
	Total	15,247.11	14,438.93	12,388.91	63,265.88	66,074.43
2	Segment Results					
	(Profit /Loss before Interest and Tax)					
	Coal & Ash Handling Business	915.49	1,126.03	566.08	4,889.88	4,012.95
	Solar Power - Generation and Related Activities	448.46	11.01	(8.89)	526.15	(129.71)
	Refrigerant Gas- Manufacturing(Refilling) and Sales	(99.64)	97.66	(55.70)	61.03	(159.98)
	Sale Of Service	592.99	527.80	47.54	2,905.09	1,825.93
	Corporate	(119.90)	(190.47)	(823.13)	(2,143.70)	(1,135.05)
	Total	1,737.40	1,572.03	(274.10)	6,238.45	4,414.14
Less:	Finance Cost	829.86	21.60	2.41	897.03	90.57
Add:	Other Income	387.29	1.07	187.05	444.37	479.09
	Profit /Loss before Tax	1,294.83	1,551.50	(89.46)	5,785.79	4,802.66
3	Segment Assets					
	Coal & Ash Handling Business	9,171.46	5,866.06	1,378.89	9,171.46	1,378.89
	Solar Power - Generation and Related Activities	7,263.93	117.41	833.17	7,263.93	833.17
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,729.25	2,353.71	2,836.26	2,729.25	2,836.26
	Sale Of Service	1,750.61	-	-	1,750.61	-
	Corporate	13,224.57	13,911.67	8,748.56	13,224.57	8,748.56
	Total- Segment Assets	34,139.82	22,248.85	13,796.88	34,139.82	13,796.88
4	Segment Liabilities					
	Coal & Ash Handling Business	9,564.62	2,323.90	2,495.59	9,564.62	2,495.59
	Solar Power - Generation and Related Activities	7,697.13	975.20	994.71	7,697.13	994.71
	Refrigerant Gas- Manufacturing(Refilling) and Sales	254.18	214.54	215.10	254.18	215.10
	Sale Of Service	3,513.08	1,900.75	1,107.91	3,513.08	1,107.91
	Corporate	13,110.81	16,834.46	8,983.57	13,110.81	8,983.57
	Total-Segment Liabilities	34,139.82	22,248.85	13,796.88	34,139.82	13,796.88

Notes:

- The above Standalone audited financial results of the Company for the year ended 31st March 2021 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 30th June 2021. Audit under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 has carried out by the Statutory Auditor With Unqualified Opinion.
- 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.
- There has been an increase in depreciation and finance cost during the quarter due to capitalization of a moveable property lease which was earlier booked as lease rent under other expenses. Reclassification of this has led to other expenses going negative to the tune of 12 crore for the quarter. Figures for the quarter ended 31st March,2021 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures and respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third Quarter had only been reviewed and not subject to audit.
- COVID-19 has caused significant disruptions to businesses across India. The management has considered the possible effects, if any, that may impact the carrying amounts of inventories, receivables and intangibles. In making the assumptions and estimates relating to the uncertainties as at the balance sheet date in relation to the recoverable amounts, the management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financials results. The management expects no impairment to the carrying amounts of these assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.
- The Company's business activities falls into the following segments: Coal & Ash Handling Business, Solar Power - Generation and Related Activities, Refrigerant Gases- Manufacturing (Refilling) and Sale of Service. Corporate segment includes those expenses which are common for the entire enterprise
- Figures have been re-grouped/re-classified to make them comparable to the figures wherever necessary.
- The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September 2020. The code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.
- Higher credit loss was provided due to COVID-19 however subsequent realisation from debtors has reduced our ECL provision as on March 2021.
- Figures of other income and finance cost for previous quarters have been shown separately instead of showing it under segment heads for ease of understanding.



T. Anil Jain
Managing Director
(DIN:00181960)

Place : Chennai
Date: 30th June 2021

REFEX INDUSTRIES LIMITED
Standalone Balance Sheet as at March 31, 2021

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	1,529.77	1,491.75
(b) Right of use assets	2	7,148.55	701.99
(c) Intangible			-
(d) Capital Work in Progress			-
(e) Non-current financial assets			
(i) Investments	3	7,405.00	5.00
(ii) Trade receivables			
(iii) Other non current financial assets	4	700.00	700.00
(f) Deferred Tax Assets	5	264.50	183.57
(g) Other Non current assets	6	-	-
Current assets			
(a) Inventories	7	548.64	318.25
(b) Financial Assets			
(i) Trade receivables	8	9,295.79	7,227.27
(ii) Cash and cash equivalents	9	1,724.45	2,095.17
(iii) Bank Balances other than (ii) above		-	-
(iv) Other current financial assets	10	5,043.03	270.85
(c) Current Tax Assets (Net)	11	-	-
(d) Other current assets	12	480.08	803.04
Total Assets		34,139.82	13,796.88
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	2,100.20	1,547.52
(b) Other Equity	14	11,856.81	6,038.01
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Long term Borrowings	15	8.98	-
(ii) Lease Liability	2	6,318.13	613.96
(b) Deferred Tax Liabilities		-	-
(c) Long Term provisions	16	948.54	608.79
Current liabilities			
(a) Financial Liabilities			
(i) Short term Borrowings	15	1.98	171.90
(ii) Lease Liability	2	1,086.26	116.22
(iii) Trade payables	17	10,038.35	4,120.23
(iv) Other financial liabilities	18	36.00	55.48
(b) Other current liabilities	19	1,744.55	524.77
Total Equity and Liabilities		34,139.82	13,796.88

For and On behalf of the Board of Directors



T. Anil Jain
Managing Director
(DIN:00181960)

Place: Chennai
Date: 30th June 2021

REFEX INDUSTRIES LIMITED

Statement of Standalone Profit or Loss for the Year ended March 31, 2021

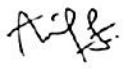
Particulars	Note No	For Year Ended	For Year Ended
		March 31, 2021	March 31, 2020
		Audited	Audited
Income			
I Revenue from operations	20	63,265.88	66,074.43
II Other income	21	444.37	479.09
III Total Income (I+II)		63,710.25	66,553.52
IV Expenses			
Cost of material consumed	22	20,862.53	43,010.87
Changes in inventories of finished goods and stock-in-trade		(230.40)	440.44
Purchase of stock in trade	23	32,065.85	12,293.90
Employee benefits expenses	24	602.81	312.95
Finance costs	25	897.03	90.57
Depreciation and Amortisation	26	529.05	139.32
Other Expenses	27	3,197.59	4,881.35
Total expenses (IV)		57,924.46	61,169.41
V Profit/(loss) before exceptional items and tax		5,785.79	5,384.11
VI Exceptional items		-	(581.46)
VII Profit/(loss) before tax		5,785.79	4,802.66
VIII Tax expense			
- Current Tax		1,772.38	767.56
Less: MAT Entitlement Credit		-	646.44
- Deferred Tax		(80.93)	75.42
IX Profit/(loss) for the period		4,094.33	3,313.25
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan actuarial gains/ (losses)		0.11	(5.19)
		0.11	(5.19)
XI Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)		4,094.43	3,308.05
XII Earnings per equity share			
(1) Basic		21.74	21.38
(2) Diluted		21.74	21.38

For and On behalf of the Board of Directors



T. Anil Jain
Managing Director
(DIN:00181960)

Place: Chennai
Date: 30th June 2021

REFEX INDUSTRIES LIMITED		
Standalone Statement of Cash Flow for the year ended 31st March 2021		
Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
	Audited	Audited
Cash flows from operating activities		
Profit Before Taxes	5,785.79	4,802.66
Add : Non cash and Non operating items debited to Profit & loss account :		
Depreciation	529.05	139.32
Finance Cost	897.03	90.57
Provision for Tax		
Bad Debts	86.16	2,657.93
Loss/ (Profit) on sale of fixed assets	-	(19.27)
Provision for contingent liability	761.16	581.46
Provision for ECL	59.26	129.11
Inventory Write off	39.09	-
Less: Non cash and non operating income credited to Profit & loss account :		
Interest received	399.47	479.09
Other non cash income	33.14	49.87
Operating cash flow before working capital changes	7,724.94	7,852.81
Changes in		
Decrease/(Increase) In Trade Receivables	(2,213.93)	(1,264.63)
Decrease/(Increase) In Other current Financial Asset(s)	(112.49)	(112.74)
Decrease/(Increase) In Other current Asset(s)	322.96	1,944.20
Decrease/(Increase) In Other non-current financial assets	-	1.49
Decrease/(Increase) In Inventories	(269.49)	440.44
Decrease/(Increase) In Other non-current assets	146.72	(181.31)
(Decrease)/Increase In Long term Provisions	339.75	710.81
(Decrease)/Increase In Trade Payables current	5,951.26	(5,997.66)
(Decrease)/Increase In other current liabilities	458.63	(973.49)
(Decrease)/Increase In Other financial liabilities	(19.48)	9.69
Income taxes paid		(1,241.03)
Cash generated from / (used in) operations	12,328.85	1,188.58
Cash flows from investing activities		
Purchase of fixed assets	(599.85)	(22.71)
Proceeds from sale of fixed assets	32.77	-
Purchase of investments	(7,400.00)	-
Loans given to third parties	(4,659.69)	-
Interest received	399.47	479.09
Net cash generated from/(used in) investing activities [B]	(12,227.30)	456.38
Cash flows from financing activities		
Cash proceeds from the issue of shares	795.72	-
Proceeds from / (repayment of) long term and short term borrowings	(160.93)	153.97
Dividend paid (including dividend distribution tax)	(210.02)	-
Interest payment of Lease Liability	(881.85)	-
Interest paid	(15.19)	(90.57)
Net cash used in financing activities	(472.27)	63.41
Increase in cash and cash equivalents	(370.72)	1,708.36
Cash and cash equivalents at the beginning of the year	2,095.17	386.80
Cash and cash equivalents at the end of the year	1,724.45	2,095.17
Components of cash and cash equivalents (refer note 21)		
Cash on hand	1.74	10
Balances with banks	1,722.71	2,085
Total cash and cash equivalents	1,724.45	2,095.17
For and On behalf of the Board of Directors		
		
T. Anil Jain Managing Director (DIN:00181960)		
Place: Chennai		
Date: 30th June 2021		



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of M/s. Refex Industries Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the Consolidated Quarterly financial Results of Refex Industries Limited ("the Company") for the quarter ended 31st March 2021 and the year-to-date results for the period from 1st April, 2020 to 31st March, 2021, 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 (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

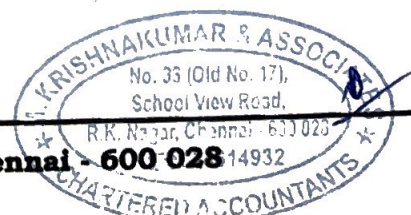
- (i) include the annual financial results of subsidiary namely Vituza Solar Energy Limited.
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the Consolidated net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2021 as well as the year-to-date results for the period from 1st April, 2020 to 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date Consolidated financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these Consolidated financial results that



give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

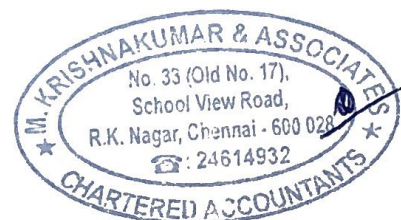
In preparing the financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

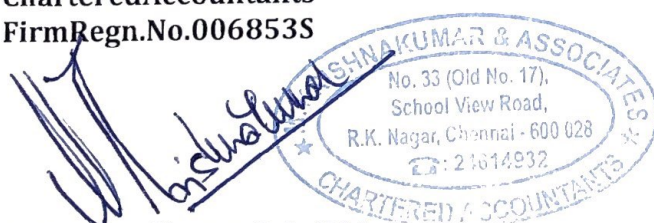
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual Consolidated financial results include the results for the quarter ended 31st March, 2021 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

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



M.Krishna Kumar B.Sc FCA
Proprietor
M. No. 203929
UDIN:21203929AAAADU3582

Place:Chennai
Date:30.06.2021



Refex Industries Limited

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

						Rs. In Lakhs
Part-I		Consolidated				
S. No.	Particulars	Quarter Ended			Year Ended	
		March 31,2021	Dec 31,2020	March 31,2020	March 31,2021	March 31,2020
		Audited	(Unaudited)	Audited	Audited	
1	Income					
	Revenue From Operations	15,247.11	14,438.93	12,388.91	63,265.88	66,074.43
2	Other Income	387.29	1.08	206.67	444.37	479.09
	Total - Net Income from Operations	15,634.40	14,440.01	12,595.58	63,710.25	66,553.52
3	Expenses					
	Cost of Materials Consumed	6,530.81	4,169.25	8,707.97	20,862.53	43,010.87
	Purchase of Traded goods	-	-	-	-	-
	Purchase of stock in trade	7,324.90	7,172.45	2,599.55	32,065.85	12,293.90
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(230.78)	(15.67)	(6.16)	(230.40)	440.44
	Employee Benefits Expense	185.53	170.09	75.70	602.81	312.95
	Depreciation and Amortisation Expense	433.12	33.13	68.27	529.05	139.32
	Finance Costs	829.86	21.63	85.40	897.03	90.58
	Other expenses (See note 3)	(733.35)	1,337.79	572.95	3,198.11	4,881.99
	Total expenses	14,340.09	12,888.67	12103.68	57924.98	61,170.04
4	Profit / (Loss) from ordinary activities before Tax	1,294.31	1,551.34	491.89	5,785.27	5,383.48
5	Profit/(Loss) before exceptional items and extraordinary items and Tax	1,294.31	1,551.34	491.89	5,785.27	5,383.48
6	Exceptional items (Check note 4)	-	-	(581.46)	-	(581.46)
7	Profit/(Loss) before Tax	1,294.31	1,551.34	(89.56)	5,785.27	4,802.02
8	Tax Expenses					
	Current tax expense for current year	435.70	322.58	(87.19)	1,772.38	767.56
	(Less): MAT credit (where applicable)	-	-	646.44	-	646.44
	Current tax expense relating to prior years	-	-	-	-	-
	Net current tax expense	-	-	-	-	-
	Deferred tax (Asset)	99.28	24.04	(186.03)	(80.93)	75.42
	Total Tax Expense	534.98	346.62	373.21	1,691.46	1,489.41
	Net Profit /Loss for the Period/Year	759.33	1,204.71	(462.78)	4,093.81	3,312.61
9	Profit/(Loss) for the period from continuing operations	759.33	1,204.71	(462.78)	4,093.81	3,312.61
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)	0.11	-	(5.19)	0.11	(5.19)
14	Profit/(Loss) for the period/year	759.44	1,204.71	(467.97)	4,093.92	3,307.42
15	Paid-up Equity Capital (face value of share - Rs 10/- each)	2,100.20	2,100.20	1,547.52	2,100.20	1,547.52
16	Reserves excluding revaluation reserves	NA	NA	NA	11,851.08	6,032.79
17	Basic and Diluted Earning per share (before extraordinary items)	3.62	5.74	(3.02)	21.73	21.37
18	Basic and Diluted Earning per share (after extraordinary items)	3.62	5.74	(3.02)	21.73	21.37

Part-II Segment wise Revenue, Results and Capital Employed Under Regulation 33 (3) (f) of SEBI (LODR), Regulations 2015 (Rs. In Lakhs)						
S. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		March 31,2021	Dec 31,2020	March 31,2020	March 31,2021	March 31,2020
	Audited	(Unaudited)	Audited	(Audited)		
1	Segment Revenue (Net Sales/Income)					
	Coal & Ash Handling Business	11,658.28	12,216.87	11,411.22	51,574.02	58,905.59
	Solar Power - Generation and Related Activities	300.97	302.02	318.48	1,231.54	1,485.27
	Refrigerant Gas- Manufacturing(Refilling) and Sales	590.02	458.13	442.05	1,719.87	2,010.81
	Sale Of Service	2,697.84	1,461.91	217.16	8,740.45	3,672.77
	Total	15,247.11	14,438.93	12,388.91	63,265.88	66,074.43
2	Segment Results					
	(Profit /Loss before Interest and Tax)					
	Coal & Ash Handling Business	915.49	1,126.03	566.08	4,889.88	4,012.95
	Solar Power - Generation and Related Activities	448.46	11.01	(8.89)	526.15	(129.71)
	Refrigerant Gas- Manufacturing(Refilling) and Sales	(99.64)	97.66	(55.70)	61.03	(159.98)
	Sale Of Service	592.99	527.80	47.55	2,905.09	1,825.93
	Corporate	(125.63)	(190.65)	(823.23)	(2,149.43)	(1,135.69)
	Total	1,731.67	1,571.87	(274.19)	6,232.72	4,413.51
Less:	Finance Cost	829.86	21.60	2.41	897.03	90.58
Add:	Other Income	387.29	1.07	187.05	444.37	479.09
	Profit /Loss before Tax	1,289.10	1,551.34	(89.56)	5,780.05	4,802.03
3	Segment Assets					
	Coal & Ash Handling Business	9,171.46	5,866.06	1,378.89	9,171.46	1,378.89
	Solar Power - Generation and Related Activities	7,263.93	117.41	833.17	7,263.93	833.17
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,729.25	2,353.71	2,836.26	2,729.25	2,836.26
	Sale Of Service	1,750.61	-	-	1,750.61	-
	Corporate	13,218.84	13,906.29	8,743.45	13,218.84	8,743.45
	Total- Segment Assets	34,134.09	22,243.47	13,791.77	34,134.09	13,791.77
4	Segment Liabilities					
	Coal & Ash Handling Business	9,564.62	2,323.90	2,495.59	9,564.62	2,495.59
	Solar Power - Generation and Related Activities	7,697.13	975.20	994.71	7,697.13	994.71
	Refrigerant Gas- Manufacturing(Refilling) and Sales	254.18	214.54	215.10	254.18	215.10
	Sale Of Service	3,513.08	1,900.75	1,107.91	3,513.08	1,107.91
	Corporate	13,105.08	16,829.09	8,978.46	13,105.08	8,978.46
	Total-Segment Liabilities	34,134.09	22,243.47	13,791.77	34,134.09	13,791.77

Notes:


- The above Consolidated audited financial results of the Company for the year ended 31st March 2021 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 30th June 2021. Audit under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 has carried out by the Statutory Auditor With Unqualified Opinion.
- 1 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.
- 2 There has been an increase in depreciation and finance cost during the quarter due to capitalization of a moveable property lease which was earlier booked as lease rent under other expenses. Reclassification of this has led to other expenses going negative to the tune of 12 crore for the quarter
- 3 Figures for the quarter ended 31March,2021 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures and respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third Quarter had only been reviewed and not subject to audit.
- 4 COVID-19 has caused significant disruptions to businesses across India. The management has considered the possible effects, if any, that may impact the carrying amounts of inventories, receivables and intangibles. In making the assumptions and estimates relating to the uncertainties as at the balance sheet date in relation to the recoverable amounts, the management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financials results. The management expects no impairment to the carrying amounts of these assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.
- 5 The Company's business activities falls into the following segments Coal & Ash Handling Business, Solar Power - Generation and Related Activities, Refrigerant Gases- Manufacturing (Refilling) and Sale of Service
- 6 Figures have been re-grouped/re-classified to make them comparable to the figures wherever necessary.
- 7 The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September 2020. The code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.
- 8 Higher credit loss was provided due to COVID-19 however subsequent realisation from debtors has reduced our ECL provision as on March 2021.
- 9 Figures of other income and finance cost for previous quarters have been shown separately instead of showing it under segment heads for ease of understanding.
- 10

Handwritten Signature

T. Anil Jain
Managing Director
(DIN:00181960)

Place : Chennai
Date: 30th June 2021

REFEX INDUSTRIES LIMITED
Consolidated Balance Sheet as at March 31, 2021

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	1,529.77	1,491.75
(b) Right of use assets	2	7,148.55	701.99
(c) Intangible			-
(d) Capital Work in Progress			-
(e) Non-current financial assets			
(i) Investments	3	7,400.00	-
(ii) Trade receivables			
(iii) Other non current financial assets	4	700.00	700.00
(f) Deferred Tax Assets	5	264.50	183.57
(g) Other Non current assets	6	-	-
Current assets			
(a) Inventories	7	548.64	318.25
(b) Financial Assets			
(i) Trade receivables	8	9,295.79	7,227.27
(ii) Cash and cash equivalents	9	1,724.58	2,095.60
(iii) Bank Balances other than (ii) above		-	-
(iv) Other current financial assets	10	5,042.17	270.29
(c) Current Tax Assets (Net)	11	-	-
(d) Other current assets	12	480.08	803.04
Total Assets		34,134.09	13,791.77
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	2,100.20	1,547.52
(b) Other Equity	14	11,851.08	6,032.79
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Long term Borrowings	15	8.98	-
(ii) Lease Liability	2	6,318.13	613.96
(b) Deferred Tax Liabilities		-	-
(c) Long Term provisions	16	948.54	608.79
Current liabilities			
(a) Financial Liabilities			
(i) Short term Borrowings	15	1.98	171.90
(ii) Lease Liability	2	1,086.26	116.22
(iii) Trade payables	17	10,038.35	4,120.23
(iv) Other financial liabilities	18	36.00	55.48
(b) Other current liabilities	19	1,744.55	524.87
Total Equity and Liabilities		34,134.09	13,791.77
For and On behalf of the Board of Directors			
 T. Anil Jain Managing Director (DIN:00181960)			
Place: Chennai Date: 30th June 2021			

REFEX INDUSTRIES LIMITED

Statement of Consolidated Profit or Loss for the Year ended March 31, 2021


Particulars	Note No	For Year Ended	For Year Ended
		March 31, 2021	March 31, 2020
		Audited	Audited
Income			
I Revenue from operations	20	63,265.88	66,074.43
II Other income	21	444.37	479.09
III Total Income (I+II)		63,710.25	66,553.52
IV Expenses			
Cost of material consumed	22	20,862.53	43,010.87
Changes in inventories of finished goods and stock-in-trade		(230.40)	440.44
Purchase of stock in trade	23	32,065.85	12,293.90
Employee benefits expenses	24	602.81	312.95
Finance costs	25	897.03	90.58
Depreciation and Amortisation	26	529.05	139.32
Other Expenses	27	3,198.11	4,881.98
Total expenses (IV)		57,924.98	61,170.04
V Profit/(loss) before exceptional items and tax		5,785.27	5,383.48
VI Exceptional items		-	(581.46)
VII Profit/(loss) before tax		5,785.27	4,802.02
VIII Tax expense			
- Current Tax		1,772.38	767.56
Less: MAT Entitlement Credit		-	646.44
- Deferred Tax		(80.93)	75.42
IX Profit/(loss) for the period		4,093.81	3,312.61
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan actuarial gains/ (losses)		0.11	(5.19)
		0.11	(5.19)
XI Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)		4,093.92	3,307.42
XII Earnings per equity share			
(1) Basic		21.73	21.37
(2) Diluted		21.73	21.37

For and On behalf of the Board of Directors



T. Anil Jain
Managing Director
(DIN:00181960)

Place: Chennai
Date: 30th June 2021

REFEX INDUSTRIES LIMITED		
Consolidated Statement of Cash Flow for the year ended 31st March 2021		
Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
	Audited	Audited
Cash flows from operating activities		
Profit Before Taxes	5,785.27	4,802.66
Add : Non cash and Non operating items debited to Profit & loss account :		
Depreciation	529.05	139.32
Finance Cost	897.03	90.57
Provision for Tax		
Bad Debts	86.16	2,657.93
Loss/ (Profit) on sale of fixed assets	-	(19.27)
Dividend Paid		
Provision for contingent liability	761.16	581.46
Provision for ECL	59.26	129.11
Inventory Write off	39.09	-
Less: Non cash and non operating income credited to Profit & loss account :		
Interest received	399.47	479.09
Other non cash income	33.14	49.87
Operating cash flow before working capital changes	7,724.42	7,852.81
Changes in		
Decrease/(Increase) In Trade Receivables	(2,213.93)	(1,264.63)
Decrease/(Increase) In Other current Financial Asset(s)	(112.18)	(112.74)
Decrease/(Increase) In Other current Asset(s)	322.96	1,944.20
Decrease/(Increase) In Other non-current financial assets	-	1.49
Decrease/(Increase) In Inventories	(269.49)	440.44
Decrease/(Increase) In Other non-current assets	146.72	(181.31)
(Decrease)/Increase In Long term Provisions	339.75	710.81
(Decrease)/Increase In Trade Payables current	5,951.26	(5,997.66)
(Decrease)/Increase In other current liabilities	458.53	(973.49)
(Decrease)/Increase In Other financial liabilities	(19.48)	9.69
Income taxes paid		(1,241.03)
Cash generated from / (used in) operations	12,328.55	1,188.58
Cash flows from investing activities		
Purchase of fixed assets	(599.85)	(22.71)
Proceeds from sale of fixed assets	32.77	-
Purchase of investments	(7,400.00)	-
Loans given to third parties	(4,659.69)	-
Interest received	399.47	479.09
Net cash generated from/(used in) investing activities [B]	-12,227.30	456.38
Cash flows from financing activities		
Cash proceeds from the issue of shares	795.72	-
Proceeds from / (repayment of) long term and short term borrowings	(160.93)	153.97
Dividend paid (including dividend distribution tax)	(210.02)	-
Interest payment of Lease Liability	(881.85)	-
Interest paid	(15.19)	(90.57)
Net cash used in financing activities	-472.27	63.41
Increase in cash and cash equivalents	(371.02)	1,708.36
Cash and cash equivalents at the beginning of the year	2,095.60	386.80
Cash and cash equivalents at the end of the year	1,724.58	2,095.60
Components of cash and cash equivalents (refer note 21)		
Cash on hand	1.84	10
Balances with banks	1,722.75	2,085
Total cash and cash equivalents	1,724.58	2,095.17
For and On behalf of the Board of Directors		
		
	T. Anil Jain Managing Director (DIN:00181960)	
Place: Chennai		
Date: 30th June 2021		