



February 8, 2024

<b>The BSE Ltd.</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 <b>Scrip Code: 532884</b>	<b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 <b>Symbol: REFEX</b>
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**Ref.:** 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 February 8, 2024  
1. Unaudited Financial Results of the Company for the third quarter and nine months ended December 31, 2023  
2. Declaration of Interim Dividend

Time of Commencement: 12:10 P.M.

Time of Conclusion: 01:45 P.M.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated January 30, 2024.

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., February 8, 2024, inter-alia:

- 1. Considered and approved the Unaudited Standalone and Consolidated Financial Results** of the Company for the Quarter & nine months ended December 31, 2023, along with the Limited Review Report thereon based on the recommendation of the Audit Committee pursuant to Regulation 33 of the SEBI Listing Regulations.

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](http://www.refex.co.in).

**Refex Industries Limited**  
A Refex Group Company

CIN: L45200TN2002PLC049601



2. **Declared Interim Dividend** of Re. 0.5/- (5%) per equity share of Rs. 10/- each for the Financial Year ended March 31, 2024 on the entire issued, subscribed and paid-up share capital of the Company of 2,21,36,278 equity shares of the nominal value of Rs. 10/- each. Accordingly, the amount of Interim Dividend is Rs. 1,10,68,139/-.

The Interim Dividend will be paid/dispatched on and upto March 8, 2024 to those members whose names appear in the Register of Members of the Company and as beneficial owner in the records of the depository, as on **Tuesday, February 20, 2024** ("Record date").

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

Thanking you,

Place: Chennai  
Date: February 8, 2024

Yours faithfully,  
For Reflex Industries Limited

G Divya  
Company Secretary  
ACS-37320

**Reflex Industries Limited**  
A Reflex Group Company

CIN: L45200TN2002PLC049601

**Registered Office:** 2nd Floor, No.313, Reflex Towers, Sterling Road,  
Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu 600 034  
P: 044-4340 5900/ 950 | E: info@reflex.co.in | W: www.reflex.co.in

**Factory:** No.1/171, Old Mahabalipuram Road,  
Thiruporur – 603 110, Chengalpattu District, Tamil Nadu  
P: 044 2744 5295 | E: info@reflex.co.in | W: www.reflex.co.in



# ABCD & Co

## Chartered Accountants

#79 | Peters Road | Royapettah | Chennai - 600 014.TN | India | Tel : +91 44 4858 1486

### Independent Auditor's Review Report on Quarterly and Year to date 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 and nine months ended December 31, 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: February 8<sup>th</sup>, 2024

UDIN: 24214520BKCWNA3184

**Refex Industries Limited**

2nd Floor, No. 313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai 600034

CIN No.L45200TN2002PLC049601

**REFEX INDUSTRIES LIMITED STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2023**

(Rs. In Lakhs)

	Particulars	Quarter Ended			Nine Months ended		Year ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue From Operations	30,150.59	35,030.80	38,039.89	1,03,318.02	99,902.37	1,62,914.96
	Other Income	321.77	480.46	137.19	995.62	644.12	828.78
	<b>Total - Net Income from Operations</b>	<b>30,472.36</b>	<b>35,511.26</b>	<b>38,177.08</b>	<b>1,04,313.64</b>	<b>1,00,546.49</b>	<b>1,63,743.74</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Materials Consumed	6,123.16	5,098.24	4,470.35	17,742.06	12,868.75	20,131.53
	Purchase of stock in trade	19,878.31	25,546.10	28,605.54	72,067.69	74,335.18	1,22,397.25
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(155.41)	202.01	171.49	299.24	119.41	(281.47)
	Employee Benefits Expense	434.36	396.54	301.85	1,182.06	1,123.99	1,403.97
	Depreciation and Amortisation Expense	222.79	221.14	174.27	658.72	502.16	689.04
	Finance Costs	728.71	575.46	377.18	1,929.63	1,084.34	1,941.03
	Other expenses	504.55	285.21	530.16	1,501.27	1,612.44	1,798.76
	<b>Total expenses</b>	<b>27,736.47</b>	<b>32,324.70</b>	<b>34,630.84</b>	<b>95,380.67</b>	<b>91,646.27</b>	<b>1,48,080.11</b>
<b>3</b>	<b>Profit / (Loss) from ordinary activities before Tax</b>	<b>2,735.89</b>	<b>3,186.56</b>	<b>3,546.24</b>	<b>8,932.97</b>	<b>8,900.23</b>	<b>15,663.63</b>
<b>4</b>	<b>Profit/(Loss) before exceptional items and extraordinary items and Tax</b>	<b>2,735.89</b>	<b>3,186.56</b>	<b>3,546.24</b>	<b>8,932.97</b>	<b>8,900.23</b>	<b>15,663.63</b>
<b>5</b>	<b>Exceptional items</b>	(1.47)	3.90	8.78	(14.86)	(51.25)	(24.73)
<b>6</b>	<b>Profit/(Loss) before Tax</b>	<b>2,734.42</b>	<b>3,190.46</b>	<b>3,555.02</b>	<b>8,918.11</b>	<b>8,848.98</b>	<b>15,638.90</b>
<b>7</b>	<b>Tax Expenses</b>						
	Current tax expense for current year	713.35	734.13	955.16	2,258.60	2,426.41	4,126.60
	Current tax expense relating to prior years	-	-	-	-	-	(1.82)
	Deferred tax (Asset)	43.40	116.08	(15.48)	140.21	(116.54)	(92.24)
	<b>Total Tax Expense</b>	<b>756.75</b>	<b>850.21</b>	<b>939.68</b>	<b>2,398.81</b>	<b>2,309.87</b>	<b>4,032.54</b>
	<b>Net Profit /Loss for the Period/Year</b>	<b>1,977.67</b>	<b>2,340.25</b>	<b>2,615.33</b>	<b>6,519.30</b>	<b>6,539.11</b>	<b>11,606.36</b>
<b>8</b>	Profit/(Loss) for the period from continuing operations	1,977.67	2,340.25	2,615.33	6,519.30	6,539.11	11,606.36
<b>9</b>	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
<b>10</b>	Tax expenses of discontinuing operations	-	-	-	-	-	-
<b>11</b>	Profit/(Loss) from Discontinuing operations	-	-	-	-	-	-
<b>12</b>	Other Comprehensive Income, net of income tax	-	-	-	-	-	-
	Remeasurements of defined benefit plan actuarial gains/ (losses)	(10.38)	(10.38)	-	(20.76)	-	(24.39)
<b>13</b>	<b>Profit/(Loss) for the period/year</b>	<b>1,967.29</b>	<b>2,329.87</b>	<b>2,615.33</b>	<b>6,498.54</b>	<b>6,539.11</b>	<b>11,581.97</b>
<b>14</b>	Paid-up Equity Capital (face value of share - Rs 10/- each)	<b>2,213.35</b>	<b>2,210.70</b>	<b>2,210.70</b>	<b>2,213.35</b>	<b>2,210.70</b>	<b>2,210.70</b>
<b>15</b>	Reserves excluding revaluation reserves	NA	NA	NA	NA	NA	<b>29,228.95</b>
<b>16</b>	Basic Earnings per share	8.94	10.59	11.87	29.49	30.63	53.90
<b>17</b>	Diluted Earning per share	8.92	10.52	11.85	29.39	30.61	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			Nine Months ended		Year ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue ( Net Sales/Income)</b>						
	Coal & Ash Handling Business	26,418.52	30,910.34	33,322.82	64,141.37	87,000.74	1,28,641.08
	Solar Power - Generation and Related Activities	233.35	246.67	286.82	793.10	869.33	1,153.50
	Refrigerant Gas- Manufacturing(Refilling) and Sales	1,262.86	1,295.75	1,460.37	4,828.75	4,218.62	6,441.47
	Sale Of Service	1,350.81	1,734.13	1,707.67	5,099.26	4,789.68	6,799.22
	Others	209.05	367.51	-	576.56	1,124.47	1,124.47
	Power Trading	676.00	476.40	1,262.21	27,878.98	1,899.53	18,755.22
	<b>Total</b>	<b>30,150.59</b>	<b>35,030.80</b>	<b>38,039.89</b>	<b>1,03,318.02</b>	<b>99,902.37</b>	<b>1,62,914.96</b>
<b>2</b>	<b>Segment Results</b>						
	(Profit /Loss before Interest and Tax)						
	Coal & Ash Handling Business	3,083.79	2,622.83	2,864.97	7,847.98	6,926.43	12,913.96
	Solar Power - Generation and Related Activities	54.98	114.88	139.54	350.65	420.19	504.97
	Refrigerant Gas- Manufacturing(Refilling) and Sales	(115.65)	(126.78)	97.07	(131.75)	279.86	406.34
	Sale Of Service	435.49	912.77	886.44	2,580.37	2,283.08	3,840.16
	Others	10.67	18.77	-	29.44	43.22	43.22
	Power Trading	9.23	21.80	8.50	53.30	12.67	42.31
	Corporate	(335.68)	(282.71)	(210.29)	(863.01)	(625.01)	(975.08)
	<b>EBIT (except other Income &amp; Exceptional Item)</b>	<b>3,142.83</b>	<b>3,281.56</b>	<b>3,786.23</b>	<b>9,866.98</b>	<b>9,340.44</b>	<b>16,775.88</b>
Less:	<b>Finance Cost</b>	728.71	575.46	377.18	1,929.63	1,084.34	1,941.03
Add:	<b>Other Income</b>	321.77	480.46	137.19	995.62	644.12	828.78
Less:	<b>Exceptional Items</b>	1.47	(3.90)	(8.78)	14.86	51.25	24.73
	<b>Profit /Loss before Tax</b>	<b>2,734.42</b>	<b>3,190.46</b>	<b>3,555.02</b>	<b>8,918.11</b>	<b>8,848.97</b>	<b>15,638.90</b>
<b>3</b>	<b>Segment Assets</b>						
	Coal & Ash Handling Business	36,442.87	28,545.70	15,402.43	36,442.87	15,402.43	25,957.32
	Solar Power - Generation and Related Activities	5,724.02	5,836.19	6,606.38	5,724.02	6,606.38	6,066.62
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,636.64	2,723.77	3,331.02	2,636.64	3,331.02	3,153.56
	Sale Of Service	-	-	480.96	-	480.96	0.25
	Others	466.71	412.02	-	466.71	-	-
	Power Trading	356.41	369.00	493.09	356.41	493.09	16,748.74
	Corporate	26,330.21	25,791.21	23,886.74	26,330.21	23,886.74	23,278.63
	<b>Total- Segment Assets</b>	<b>71,956.86</b>	<b>63,677.89</b>	<b>50,200.62</b>	<b>71,956.86</b>	<b>50,200.62</b>	<b>75,205.12</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Coal & Ash Handling Business	12,800.69	8,640.23	15,479.05	12,800.69	15,479.05	10,153.42
	Solar Power - Generation and Related Activities	7,018.19	7,225.45	7,308.52	7,018.19	7,308.52	6,759.22
	Refrigerant Gas- Manufacturing(Refilling) and Sales	458.92	202.89	402.18	458.92	402.18	315.70
	Sale Of Service	329.80	877.72	3,021.23	329.80	3,021.23	1,123.73
	Others	-	-	-	-	-	-
	Power Trading	908.34	781.28	483.66	908.34	483.66	17,523.37
	Corporate	50,440.92	45,950.32	23,505.98	50,440.92	23,505.98	39,329.68
	<b>Total-Segment Liabilities</b>	<b>71,956.86</b>	<b>63,677.89</b>	<b>50,200.62</b>	<b>71,956.86</b>	<b>50,200.62</b>	<b>75,205.12</b>

- Notes:**
- The above standalone unaudited financial results of the Company for the quarter & nine months ended 31st December 2023 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 08th February, 2024. The Statutory auditors of the company have carried out their limited review on the above results for the quarter and nine months ended 31st December, 2023.
  - 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.
  - 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.
  - The Company has allotted 26,514 Equity Shares of face value of Rs. 10/- each on November 30, 2023. In addition to this, share application amount of Rs.1.56 Lakhs which was pending for allotment as on December 31, 2023 has been subsequently allotted on 2nd February, 2024 under Refex Employee Stock Option Scheme 2021.
  - The Board of Directors of the Company have declared an Interim Dividend for the Financial Year 2023- 24 of Re.0.50/- per Equity share of face value of Rs. 10/- each.
  - During the period under consideration, the company has extended a "Corporate Guarantee" to its wholly owned 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.
  - The Board of Directors of the Company at its meeting held on January 24, 2024 approved the Sub-division/ split of each equity share of face value of Rs. 10/- (Rupees Ten only) each, fully paid-up into 5 (Five) equity shares of face value of Rs. 2 /- (Rupees Two only) each, fully paid-up by alteration of Capital Clause of the Memorandum of Association of the Company, subject to the approval of the members of the Company.
  - During the current quarter an exceptional item amounting to Rs. 1.47 lakhs has been debited to the P&L account towards diminution in value of investments.
  - Figures have been re-grouped/re-classified to make them comparable to the figures wherever necessary.
  - Figures in brackets are representing the negative values.


  
**For Refex Industries Limited**  
  
**Anil Jain**  
**Managing Director**  
**(DIN:00181960)**

Place : Chennai  
Date: 08th February, 2024



# ABCD & Co

## Chartered Accountants

#79 | Peters Road | Royapettah | Chennai - 600 014.TN | India | Tel : +91 44 4858 1486

### Independent Auditor's Review Report on Quarterly and Year to date 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 (Parent company and its subsidiary together referred to as 'the Group') for the quarter and nine months ended December 31, 2023 ('the Statement'), attached herewith being submitted by the Parent 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.

#### Branch

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5. The Statement includes the results of the following entities:

S.No.	Name of the Company	Relationship with the Parent Company
1	Refex Green Mobility Limited	Subsidiary
2	O3 Mobility Private Limited	Associate

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.
7. The Statement includes the unaudited interim financial results and other unaudited financial information, in respect of the Associate, whose unaudited interim financial results reflect total net profit/(loss) after tax of Rs. (0.26) Lakhs and Rs. (0.26) Lakhs, and total comprehensive income/(Loss) of Rs. (0.26) Lakhs and Rs. (0.26) Lakhs for the quarter and nine months ended December 31, 2023, respectively, as considered in the Statement which has been reviewed by their respective independent auditor. The independent auditor's review reports on financial results of these entities have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



**Vinay Kumar Bachhawat**  
Partner

Membership No. 214520

Place: Chennai

Date: February 08<sup>th</sup>, 2024

UDIN: 24214520BKCWNB5149



**Refex Industries Limited**

2nd Floor, No. 313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai 600034  
CIN No.L45200TN2002PLC049601

**REFEX INDUSTRIES LIMITED STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023**

(Rs. In Lakhs)

	Particulars	Quarter ended		Nine months ended	Year ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	Revenue From Operations	30,598.65	35,220.67	1,04,052.05	1,62,914.96
	Other Income	320.16	522.04	1,029.65	828.78
	<b>Total - Net Income from Operations</b>	<b>30,918.81</b>	<b>35,742.71</b>	<b>1,05,081.70</b>	<b>1,63,743.74</b>
<b>2</b>	<b>Expenses</b>				
	Cost of Materials Consumed	6,346.22	5,234.12	18,173.74	20,131.53
	Purchase of stock in trade	19,885.05	25,546.10	72,074.43	1,22,397.25
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(156.84)	202.46	297.42	(281.47)
	Employee Benefits Expense	541.55	515.40	1,442.44	1,403.97
	Depreciation and Amortisation Expense	397.63	289.82	938.62	689.04
	Finance Costs	830.55	618.10	2,086.26	1,941.04
	Other expenses	554.10	305.85	1,578.69	1,799.03
	<b>Total expenses</b>	<b>28,398.26</b>	<b>32,711.85</b>	<b>96,591.60</b>	<b>1,48,080.39</b>
<b>3</b>	<b>Profit / (Loss) from ordinary activities before Tax</b>	<b>2,520.55</b>	<b>3,030.86</b>	<b>8,490.10</b>	<b>15,663.35</b>
<b>4</b>	<b>Profit/(Loss) before exceptional items and extraordinary items and Tax</b>	<b>2,520.55</b>	<b>3,030.86</b>	<b>8,490.10</b>	<b>15,663.35</b>
<b>5</b>	<b>Exceptional items</b>	(1.47)	3.90	(14.86)	(24.73)
<b>6</b>	<b>Profit/(Loss) before Tax</b>	<b>2,519.08</b>	<b>3,034.76</b>	<b>8,475.24</b>	<b>15,638.62</b>
<b>7</b>	<b>Tax Expenses</b>				
	Current tax expense for current year	713.35	734.13	2,258.60	4,126.60
	Current tax expense relating to prior years	-	-	-	(1.82)
	Deferred tax (Asset)	116.21	156.87	256.14	(92.24)
	<b>Total Tax Expense</b>	<b>829.56</b>	<b>891.00</b>	<b>2,514.74</b>	<b>4,032.54</b>
	<b>Net Profit /Loss for the Period/Year</b>	<b>1,689.52</b>	<b>2,143.76</b>	<b>5,960.50</b>	<b>11,606.08</b>
<b>8</b>	<b>Share of Profit/Loss from Associates</b>				
	Share of Profit/Loss from Associates	(0.26)	-	(0.26)	-
<b>9</b>	Profit/(Loss) for the period from continuing operations	1,689.26	2,143.76	5,960.24	11,606.08
<b>10</b>	Profit/(Loss) from discontinuing operations	-	-	-	-
<b>11</b>	Tax expenses of discontinuing operations	-	-	-	-
<b>12</b>	Profit/(Loss) from Discontinuing operations	-	-	-	-
<b>13</b>	Other Comprehensive Income, net of income tax	-	-	-	-
	Remeasurements of defined benefit plan actuarial gains/ (losses)	(10.38)	(10.38)	(20.76)	(24.39)
<b>14</b>	<b>Profit/(Loss) for the period/year</b>	<b>1,678.88</b>	<b>2,133.38</b>	<b>5,939.48</b>	<b>11,581.69</b>
<b>15</b>	Paid-up Equity Capital (face value of share - Rs 10/- each)	2,213.35	2,210.70	2,213.35	2,210.70
<b>16</b>	Reserves excluding revaluation reserves	NA	NA	NA	29,228.68
<b>17</b>	Basic Earnings per share	7.64	9.70	26.96	53.89
<b>18</b>	Diluted Earning per share	7.62	9.64	26.87	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		Nine months ended	Year ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue ( Net Sales/Income)</b>				
	Coal & Ash Handling Business	26,418.52	30,910.34	64,141.37	1,28,641.08
	Solar Power - Generation and Related Activities	233.35	246.67	793.10	1,153.50
	Refrigerant Gas- Manufacturing(Refilling) and Sales	1,262.86	1,295.75	4,828.75	6,441.47
	Sale Of Service	1,350.81	1,734.13	5,099.26	6,799.22
	Power Trading	676.00	476.40	27,878.98	18,755.22
	Electric Vehicle	448.06	189.87	734.03	-
	Others	209.05	367.51	576.56	1,124.47
	<b>Total</b>	<b>30,598.65</b>	<b>35,220.67</b>	<b>1,04,052.05</b>	<b>1,62,914.96</b>
<b>2</b>	<b>Segment Results</b>				
	(Profit /Loss before Interest and Tax)				
	Coal & Ash Handling Business	3,083.79	2,622.83	7,847.98	12,913.96
	Solar Power - Generation and Related Activities	54.98	114.87	350.65	504.97
	Refrigerant Gas- Manufacturing(Refilling) and Sales	(115.65)	(126.78)	(131.75)	406.34
	Sale Of Service	435.49	912.77	2,580.37	3,840.16
	Power Trading	9.23	21.80	53.30	42.31
	Electric Vehicle	(106.58)	(159.95)	(320.28)	(0.28)
	Others	10.67	18.77	29.44	43.22
	Corporate	(341.25)	(277.39)	(863.26)	(975.07)
	<b>EBIT (except other Income &amp; Exceptional Item)</b>	<b>3,030.68</b>	<b>3,126.92</b>	<b>9,546.45</b>	<b>16,775.61</b>
Less:	<b>Finance Cost</b>	830.55	618.10	2,086.26	1,941.04
Add:	<b>Other Income</b>	320.16	522.04	1,029.65	828.78
Less:	<b>Exceptional Items</b>	1.47	(3.90)	14.86	24.73
Less:	<b>Share of Profit/(Loss) from Associates</b>	(0.26)	-	(0.26)	-
	<b>Profit /Loss before Tax before share of associates profit</b>	<b>2,519.08</b>	<b>3,034.76</b>	<b>8,475.24</b>	<b>15,638.62</b>
<b>3</b>	<b>Segment Assets</b>				
	Coal & Ash Handling Business	36,442.87	28,545.70	36,442.87	25,957.32
	Solar Power - Generation and Related Activities	5,724.02	5,836.19	5,724.02	6,066.61
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,636.64	2,723.77	2,636.64	3,153.56
	Sale Of Service	-	-	-	0.25
	Power Trading	356.41	369.00	356.41	16,748.74
	Electric Vehicle	5,013.65	3,237.71	5,013.65	24.99
	Others	466.71	412.03	466.71	-
	Corporate	24,874.12	25,027.90	24,874.12	23,278.63
	<b>Total- Segment Assets</b>	<b>75,514.42</b>	<b>66,152.30</b>	<b>75,514.42</b>	<b>75,230.10</b>
<b>4</b>	<b>Segment Liabilities</b>				
	Coal & Ash Handling Business	12,800.68	8,640.23	12,800.68	10,153.42
	Solar Power - Generation and Related Activities	7,018.19	7,225.45	7,018.19	6,759.23
	Refrigerant Gas- Manufacturing(Refilling) and Sales	458.92	202.89	458.92	315.70
	Sale Of Service	329.80	877.72	329.80	1,123.72
	Power Trading	908.34	781.28	908.34	17,523.37
	Electric Vehicle	4,118.11	2,701.95	4,118.11	25.26
	Others	-	-	-	-
	Corporate	49,880.38	45,722.78	49,880.38	39,329.40
	<b>Total-Segment Liabilities</b>	<b>75,514.42</b>	<b>66,152.30</b>	<b>75,514.42</b>	<b>75,230.10</b>

**Notes:**

- The above consolidated unaudited financial results of the Company for the quarter and nine months ended on 31st December 2023 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 08th February, 2024. The Statutory auditors of the company have carried out their limited review on the above results for the quarter and nine months ended 31st December, 2023.
- 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.
- 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.
- The Company has allotted 26,514 Equity Shares of face value of Rs. 10/- each on November 30, 2023. In addition to this, share application amount of Rs.1.56 Lakhs which was pending for allotment as on December 31, 2023 has been subsequently allotted on 2nd February, 2024 under Refex Employee Stock Option Scheme 2021.
- The Board of Directors of the Company have declared an Interim Dividend for the Financial Year 2023- 24 of Re.0.50/- per Equity share of face value of Rs. 10/- each.
- During the period under consideration, the company has extended a "Corporate Guarantee" to its wholly owned 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.
- The Board of Directors of the Company at its meeting held on January 24, 2024 approved the Sub-division/ split of each equity share of face value of Rs. 10/- (Rupees Ten only) each, fully paid-up into 5 (Five) equity shares of face value of Rs. 2/- (Rupees Two only) each, fully paid-up by alteration of Capital Clause of the Memorandum of Association of the Company, subject to the approval of the members of the Company.
- During the period under consideration, Refex Green Mobility Limited, the wholly owned subsidiary of the Company, has made an investment in O3 Mobility Private Limited by acquiring 9,996 equity shares, constituting to 49.99% of total equity of the aforesaid company. O3 Mobility Private Limited is engaged in the business of providing transport facility for passenger & logistics services and charging infrastructure facilities and other business.
- During the period under consideration, Refex Green Mobility Limited, the wholly owned subsidiary of the Company, has subscribed to 52,17,238, 0.01%, Optionally Convertible Debentures (OCD) of Rs. 10/- (Rupees Ten only) each of O3 Mobility Private Limited.
- During the current quarter an exceptional item amounting to Rs. 1.47 lakhs has been debited to the P&L account towards diminution in value of investments.
- Figures have been re-grouped/re-classified to make them comparable to the figures wherever necessary. Figures in brackets are representing the negative values.

**For Refex Industries Limited**  
  
**Anil Jain**  
 Managing Director  
 (DIN:00181960)

Place : Chennai  
 Date: 08th February, 2024