



Refex Industries Limited

CIN No. L45200TN2002PLC049601



The National Stock Exchange of India Limited,
Exchange Plaza,
Bandra- Kurla Complex,
Bandra East ,
Mumbai - 400 051.

03.07.2018

Dear Sir / Madam,

Sub: Clarification for Financial results - REFEX

We are in receipt of your mail dated July 2, 2018 on the above cited subject pointing out the following deficiencies. We are giving our comments on the queries that were raised for your reference.

1. Financial results not submitted within 30 minutes from end of Board Meeting.
We admit there was a slight delay in submitting the Financial Results for the year ended 31.3.2018. As a matter of fact due to some unforeseen reasons there was a sudden power cut which resulted in loss of connectivity. As a consequence we could not upload the text of the Financial Results and the Auditors Report soon after the conclusion of the Board Meeting on 25.5.2018. We tried our level best to reduce the delay but the odds were against us. Please note that late submission was neither wilful, intentional nor deliberate.
2. Financial results not submitted as per Indian Accounting Standard.
Revised Financials attached
3. Standalone Reconciliation of profit and loss not submitted
Revised Financials attached
4. Standalone Reconciliation of Equity not submitted
Revised Financials attached
5. Consolidated Reconciliation of profit and loss not submitted
Revised Financials attached
6. Consolidated Reconciliation of Equity not submitted
Revised Financials attached

Request your good office to kindly take on record.

Thanking You,

Yours' Faithfully,

For Refex Industries Limited



S. Gopalakrishnan
S. Gopalakrishnan
Company Secretary

Encl. as above



Statement of Standalone and Consolidated Audited Financial Results for the year Ended 31st March-2018

PART I

(Rs.in Lacs)

S. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		UnAudited			Audited		Audited	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Income							
I	Revenue From Operations	2888.66	550.74	582.07	7,685.83	3,771.82	7,685.83	3,771.82
II	Other Income	72.83	67.93	166.24	204.12	168.49	204.12	168.49
III	Total Income (I+II)	2,961.49	618.67	748.31	7,889.95	3,940.31	7,889.95	3,940.31
IV	Expenses							
	Cost of materials consumed	2,773.75	162.54	186.30	1,027.02	442.88	1,027.02	442.88
	Purchase of Traded Goods	-	-	-	5,062.21	1,538.93	5,062.21	1,538.93
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(320.11)	(37.64)	15.72	(400.22)	(1.59)	(400.22)	(1.59)
	Employee benefits expenses	30.83	31.73	18.14	115.63	52.57	115.63	52.57
	Depreciation & Amortisation Expenses	20.06	21.28	20.14	82.75	78.74	82.75	78.74
	Finance Cost	4.42	55.01	62.27	116.74	252.47	116.74	252.47
	Other Expenses	507.84	369.35	385.27	1,711.99	1,522.99	1,712.51	1,523.61
	Total expenses (IV)	3016.79	608.27	687.84	7716.12	3886.99	7716.64	3887.61
V	Profit / (Loss) before exceptional items and tax (I-IV)	(55.30)	10.40	60.47	173.83	53.32	173.31	52.70
VI	Exceptional Items	-	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	(55.30)	10.40	60.47	173.83	53.32	173.31	52.70
VIII	Tax Expenses	-	-	-	-	-	-	-
	Current tax	-	-	-	-	-	-	-
	Profit after tax, before Deferred Tax	(55.30)	10.40	60.47	173.83	53.32	173.31	52.70
	Deferred Tax	(79.56)	-	(7.01)	(79.56)	(7.01)	(79.56)	(7.01)
IX	Net Profit / (Loss) from Ordinary activities after Tax (9±10)	(134.86)	10.40	53.46	94.27	46.31	93.75	45.69
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)	(134.86)	10.40	53.46	94.27	46.31	93.75	45.69
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)	(134.86)	10.40	53.46	94.27	46.31	93.75	45.69
	[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	(0.87)	0.07	0.35	0.61	0.30	0.61	0.30
	2) Diluted	(0.87)	0.07	0.35	0.61	0.30	0.61	0.30
XVII	Earnings Per Equity Share (For DisContinued Operations):							
	1) Basic	-	-	-	-	-	-	-
	2) Diluted	-	-	-	-	-	-	-
XVIII	Earnings Per Equity Share (For DisContinued and Continued Operations):							
	1) Basic	(0.87)	0.07	0.35	0.61	0.30	0.61	0.30
	2) Diluted	(0.87)	0.07	0.35	0.61	0.30	0.61	0.30
XIX	Paid-up equity share capital (Face Value Rs. 10/- Per Share)	1547.52	1547.52	1547.52	1547.52	1547.52	1547.52	1547.52
XX	Reserves excluding Revaluation reserves as per Balance Sheet of previous accounting year	N.A.	N.A.	N.A.	(527.64)	(573.95)	(437.51)	(531.25)

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Part-II Segment wise Revenue, Results and Capital Employed Under Clause 41 (1) (EA) of the Listing Agreement

S. No.	Particulars	Stand-alone					Consolidated
		Quarter Ended			Year Ended		Year Ended
		Un Audited			Audited		Audited
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018
1	Segment Revenue (Net Sales / Income)						
	a.Solar Power	296.99	309.09	323.44	1,259.14	1,297.06	1,259.14
	b.Refrigerant Gas	161.82	241.65	258.63	1,007.49	732.15	1,007.49
	c. Trading	-	-	-	966.00	1,742.61	966.00
	c. Service	2,429.84	-	-	4,453.20	-	4,453.20
	Total	2888.65	550.74	582.07	7685.83	3771.82	7685.83
2	Segment Results						
	(Profit/Loss before interest and tax)						
	a. Solar Power	(107.66)	4.64	32.10	(19.96)	53.97	(19.96)
	b.Refrigerant Gas	(29.77)	22.23	(75.60)	(203.08)	83.32	(203.60)
	Trading	-	(29.39)	-	25.55	-	25.55
	Service	13.72	-	-	283.95	-	283.95
	Total	(123.71)	(2.52)	(43.50)	86.46	137.29	85.94
	Less: Finance cost	4.42	55.01	62.27	116.74	252.46	116.74
	Add : Other Income	72.83	67.93	166.24	204.11	168.49	204.11
	Profit /(Loss) after tax	(55.30)	10.40	60.47	173.83	53.32	173.31
3	Segment Assets						
	a.Solar Power	111.18	25.62	14.51	111.18	14.51	111.18
	b.Refrigerant Gas	4238.39	1796.18	601.98	4238.39	601.98	4238.39
	c. Job Work	-	655.21	-	-	-	-
	d.Trading	-	609.58	651.50	-	651.50	-
	e.Service	1815.58	-	-	1815.58	-	1815.58
	e.Unallocable	3646.02	6894.27	4740.32	3646.02	4740.32	3646.02
	Total Assets	9811.17	9,980.86	6008.31	9811.17	6008.31	9807.18
	Segment Liabilities						
	a.Solar Power	218.42	37.95	114.26	218.42	114.26	218.42
	b.Refrigerant Gas	1970.27	152.89	662.34	1970.27	662.34	1970.27
	c. Job Work	-	881.54	-	-	-	-
	d.Trading	-	515.01	515.01	-	515.01	-
	Service	3282.01	-	-	3282.01	-	3282.01
	e.Unallocable	4340.47	8,393.47	4,716.70	4340.47	4,716.70	4336.48
	Total Liabilities	9811.17	9980.86	6008.31	9811.17	6008.31	9807.18
	Note : Since the Company is paying Lease Rentals to M/s.Essel Mining and Industries Ltd for utilising the infrastructural facilities provided to it for generating solar power all the capital employed directly relates to Refrigerant Gas Business.						

Notes:

- The above audited financial results of the Company for the year end March 31st, 2018 have been reviewed by the audit committee and thereafter approved by the Board at their meeting held on May 25th, 2018.
- The audited financial results of the company for the year ended March 31, 2018 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed u/s 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standard Rules, 2016 as amended).
- The consolidated financial results of the company for the year ended March 31, 2018 have been prepared in accordance with the applicable accounting standards and based on the audited accounts of the subsidiary
- The figures for the last quarter are the balancing figures between Audited figures in respect of full financial year upto March 31, 2018/March 2017 and the unaudited published year to date figures upto Dec 31, 2017/Dec 31 2018 being the date of the end of that quarter of the financial year respectively which were subject to limited review.
- With effect from July 01, 2017 Goods & Service tax (GST) has been implemented which has replaced several indirect taxes including excise duty. While (INDAS) required excise duty to be included while computing revenues. GST is required to be excluded for revenue Computation.
- The Company's business activities falls into the following segments:
a. Refrigerant Gases
b. Electrical Energy
c. Trading & Services
- Previous year figures have be re-grouped/re-classified to make them comparable to the figures of the Current Year.

ALB

In Compliance to the Ministry of Corporate Affairs (MCA) Notification dated 10th 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 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

(Rs. In Lakhs)

Particulars	Standalone		Consolidated
	Quarter Ended	Year Ended	Year Ended
	31.03.2017	31.03.2017	31.03.2017
Net profit after tax as per Indian GAAP	53.46	46.31	45.69
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	53.46	46.31	45.69
Other Comprehensive Income (Net of Tax)	-	-	-
Total Comprehensive Income for the Period	53.46	46.31	45.69

9 Reconciliation of Other Equity between Ind-AS and Previous India GAAP as at 31st March 2017

(Rs.In Lakhs)

Particulars	Standalone	Consolidated
	Year Ended	
	31.03.2017	31.03.2017
Other Equity (Reserves and Surplus)	(433.39)	(437.51)
Effect of Interest free loans on transition		
Fair Valuation of investment under Ind AS (Net of Tax)	-	-
Interest impact on deferred interest free rent deposit	-	-
Deferred revenue on interest free rent deposit	-	-
Effective interest impact on long borrowings	-	-
Recognition of deferred taxes using the balance sheet approach under Ind AS	-	-

Place :Chennai

ANIL JAIN



Date: 25.05.2018

MANAGING DIRECTOR

DIN: 00181960

Refex Industries Limited

Regd Office: No.20, Mooker Nallamuthu Street, Chennai - 600 001.

CIN No.L45200TN2002PLC049601

Scrip Code: 532884 Scrip ID : REFEX

STATEMENT OF ASSETS & LIABILITIES
[in compliance with the Indian Accounting Standards (Ind AS)]

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	As at			
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited			
A. ASSETS				
1. NON-CURRENT ASSETS				
(a) Fixed Assets				
Tangible	1430.87	1460.29	1430.87	1460.29
(b) Non-current Investments	5.00	62.12	-	62.12
(c) Deferred Tax Assets (Net)	-	5.82	-	0.82
(d) Long term Loans & Advances	401.81	191.81	401.81	191.81
(e) Other non-current Assets	148.95	239.54	148.95	239.54
Sub Total Non - Current Assets	1986.64	1959.59	1981.64	1954.59
2. CURRENT ASSETS				
(a) Current Investments	-	-	-	-
(b) Inventories	522.60	122.38	522.60	122.38
(C) Trade Receivables	3651.37	898.18	3651.37	898.18
(d) Cash & Cash equivalents	69.36	76.35	69.65	76.50
(e) Short term Loans & Advances	3452.16	2801.87	3452.88	2803.44
(f) Other Current Assets	112.24	149.93	112.24	149.93
Sub Total Current Assets	7,808	4,049	7,809	4,050
TOTAL ASSETS	9,794.37	6,008.30	9,790.39	6,005.02
B.EQUITY & LIABILITIES				
1. SHAREHOLDERS' FUNDS :				
(a) Share Capital	1547.52	1547.52	1547.52	1547.52
(b) Reserves and Surplus	(433.38)	(527.63)	(437.50)	(531.24)
(c) Money received against share warrants	-	-	-	-
subtotal shareholder's funds	1114.14	1019.88	1110.02	1016.28
2. Share application money pending allotment	-	-	-	-
3. Minority interest	-	-	-	-
4. NON-CURRENT LIABILITIES				
(a) Long Term Borrowings	3553.88	3495.27	3553.88	3495.27
(b) Deferred Tax Liabilities (Net)	17.44	-	17.44	-
(c) Other Long term Liabilities	541.40	119.40	541.40	119.40
(d) Long Term Provisions	31.27	31.27	31.27	31.27
Subtotal Non-Current Liabilities	4144.00	3645.94	4144.00	3645.94
5. CURRENT LIABILITIES				
(a) Trade Payables	4140.51	846.56	4140.51	846.56
(b) Other Current Liabilities	352.31	452.50	352.45	452.83
(c) Short Term Provisions	43.41	43.41	43.41	43.41
Subtotal Current Liabilities	4536.23	1342.48	4536.37	1342.81
TOTAL - EQUITY AND LIABILITES	9794.37	6008.30	9790.39	6005.02

As per