



Refex Industries Limited

CIN No. L45200TN2002PLC049601



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

30.05.2015

Dear Sir / Madam,

Sub: Outcome of the Board Meeting

This is to inform you that our Board met on 29.05.2015 to consider and approve the Audited Financial Results for the year ended 31st March, 2015. In this connection, we would like to inform you that as the discussions remain unfinished, the meeting could not arrive at any definite inclusion regarding the results. Therefore, our Board met again on 30th May, 2015 and approved the Audited Financial Results for the year ended 31st March, 2015 a copy of which is enclosed for your kind reference.

Kindly acknowledge the receipt.

Thanking You,

Yours' Faithfully,

For Refex Industries Limited

S. Gopalakrishnan

Company Secretary

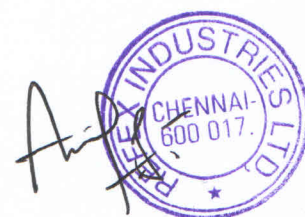


AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015

PART I

(Rs.in Lacs)

S. No.	Particulars	Quarter Ended				
		Quarter Ended			Year Ended	
		31st Mar 2015	31st Dec 2014	31st Mar 2014	31st Mar 2015	31st Mar 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Sales / Income from Operations (Net of Excise Duty & Levies)	7260.69	390.41	614.97	8466.26	2452.12
2	Expenses					
	- Cost of materials consumed	15.51	1.59	103.77	71.28	439.40
	- Purchase of stock-in-trade	6000.00	-	100.80	6000.00	445.45
	- Changes in inventories of finished goods, work-in-progress and stock-in-trade	348.65	120.58	174.04	341.25	(42.23)
	- Employee benefits expense	3.28	3.11	9.77	12.92	11.18
	- Depreciation & Amortisation Expenses	97.38	50.93	46.61	248.98	233.50
	- Other Expenses	521.52	257.64	327.14	1491.62	1367.42
	Total expenses	6986.34	433.85	762.13	8166.05	2454.72
3	Profit / (Loss) from Operations before other income, finance costs & exceptional items (1-2)	274.35	(43.44)	(147.16)	300.21	(2.60)
4	Other Income	1.73	3.01	338.08	5.21	350.11
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	276.08	(40.43)	190.92	305.42	347.51
6	Finance costs	0.20	0.18	144.20	0.88	228.72
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5±6)	275.88	(40.61)	46.72	304.54	118.79
8	Exceptional Items	-	-	0.85	-	0.85
9	Profit / (Loss) from Ordinary Activities before tax (7±8)	275.88	(40.61)	45.87	304.54	117.94
10	Tax Expenses					
	- Current tax	-	-	-	-	-
	- Profit after tax, before Deferred Tax	275.88	(40.61)	45.87	304.54	117.94
	- Deferred Tax	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary activities after Tax (9±10)	275.88	(40.61)	45.87	304.54	117.94
12	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11±12)	275.88	(40.61)	45.87	304.54	117.94
14	Share of profit / (loss) of associates	-	-	-	-	-
15	Minority interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13±14±15)	275.88	(40.61)	45.87	304.54	117.94
17	Paid-up equity share capital (Face Value Rs. 10/- Per Share)	1547.52	1547.52	1547.52	1547.52	1547.52
18	Reserves excluding Revaluation reserves as per Balance Sheet of previous accounting year	N.A.	N.A.	N.A.	(1105.85)	(1410.39)
19	Earnings Per Share (EPS) (Face Value Rs.10/-)					
	i. Basic and Diluted EPS before Extraordinary Items	1.78	(0.26)	0.30	1.97	0.76
	ii. Basic and Diluted EPS after Extraordinary Items	1.78	(0.26)	0.30	1.97	0.76



PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2015

S. No.	Particulars	Quarter Ended			Year Ended	
		31st Mar 2015	31st Dec 2014	31st Mar 2014	31st Mar 2015	31st Mar 2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A	PARTICULARS OF SHARE HOLDING					
1	Public Shareholding:					
-	Number of Shares	10125104	10194259	10526906	10125104	10526906
-	Percentage of Shareholding	65.43%	65.88%	68.03%	65.43%	68.03%
2	Promoters and promoter group Shareholding					
a.	Pledged / Encumbered					
-	Number of shares	1350000	1350000	1630000	1350000	1630000
-	Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	25.23%	25.56%	32.94%	25.23%	32.94%
b.	Non-encumbered					
-	Number of shares	8.72%	8.72%	10.53%	8.72%	10.53%
-	Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	4000072	3930917	3318270	4000072	3318270
-	Percentage of shares (as a % of the total share capital of the Company)	74.77%	74.44%	67.06%	74.77%	67.06%
-	Percentage of shares (as a % of the total share capital of the Company)	25.85%	25.40%	21.44%	25.85%	21.44%

	Particulars	3 Months ended 31.03.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May 2015.
- During the year ended March 2015 in accordance with Part (A) of Sch II to the Companies Act 2013, the management has charged depreciation based on remaining useful life of Fixed Assets with effect from 1st April 2014. As a result of the above, the Depreciation is higher by 1.99 crores for the year ended 31.03.2015 in respect of this Fixed Assets which have completed their useful life on 1st April 2014.
- The figures of last quarter(s) are the balancing figures between audited figures in respect of the full financial year(s) and published figures upto the third quarter of the current and previous period.
- The company operates in two segments, viz Refrigerant Gases and Solar Power Generation and trading in related Accessories.
- The figures for the corresponding previous periods have been regrouped/rearranged, wherever necessary.

BY ORDER OF THE BOARD

Place :Chennai
Date : 29.05.2015

T. ANIL KUMAR
MANAGING DIRECTOR

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

Segment wise Revenue, Results and Capital Employed Under Clause 41 of the Listing Agreement

S. No.	Particulars	(Rs. In Lacs)				
		Quarter Ended			Year Ended	
		31st Mar 2015	31st Dec 2014	31st Mar 2014	31st Mar 2015	31st Mar 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue (Net Sales / Income)					
a.	Solar Power & Accessories	6917.56	256.44	248.61	7,923.28	1,252.84
b.	Refrigerant Gas	343.13	133.97	366.36	547.01	1,199.28
	Total	7260.69	390.41	614.97	8470.29	2452.12
2	Segment Results					
(Profit/Loss before interest and tax)						
a.	Solar Power & Accessories	449.40	43.87	(56.90)	549.46	48.16
b.	Refrigerant Gas	(175.05)	(87.31)	(91.11)	(249.24)	(51.61)
	Total	274.35	(43.44)	(148.01)	300.22	(3.45)
	Less: Finance cost	0.20	0.18	(144.20)	0.88	228.72
	Add : Other Income	1.73	3.01	338.08	5.21	350.11
	Profit /(Loss) after tax	275.88	(40.61)	45.87	304.55	117.94
3	Capital Employed (Segment Assets Less Segment Liabilities)					
a.	Solar Power & Accessories	2503.57	1175.98	611.09	2,503.57	611.09
b.	Refrigerant Gas	-	-	-	-	-
	Total	2503.57	1175.98	611.09	2503.57	611.09
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.						

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

Particulars	As At	
	March 2015 Audited	March 2014 Audited
A. EQUITY & LIABILITIES		
1. SHAREHOLDERS' FUNDS :		
(a) Share Capital	1547.52	1547.52
(b) Reserves and Surplus	(1105.85)	(1410.40)
(c) Money received against share warrants	-	-
subtotal shareholder's funds	441.67	137.12
2. Share application money pending allotment	-	-
3. Minority interest	-	-
4. NON-CURRENT LIABILITIES		
(a) Long term borrowings	12.75	19.63
(b) Deferred tax liabilities (net)	431.32	431.32
(c) Other long term liabilities	1.35	1.35
(d) Long term provisions	28.57	28.57
subtotal non-current liabilities	473.99	480.87
5. CURRENT LIABILITIES		
(a) Short term borrowings	905.99	1119.75
(b) Trade payables	4962.86	877.63
(c) Other current liabilities	13.48	31.71
(d) Short term provisions	43.12	43.85
Subtotal Current Liabilities	5925.45	2072.94
TOTAL - EQUITY AND LIABILITIES	6841.11	2690.93
B. ASSETS		
1. NON-CURRENT ASSETS		
(a) Fixed Assets	1584.27	1759.26
(b) Non-current Investments	5.81	24.31
(c) Deferred Tax Assets (net)	0.00	0.00
(d) Long term Loans & Advances	59.33	102.97
(e) Other non-current Assets	78.08	70.99
Subtotal Non-current Assets	1727.49	1957.53
2. CURRENT ASSETS		
(a) Current Investments	-	-
(b) Inventories	61.96	403.21
(c) Trade Receivables	4987.48	208.34
(d) Cash & Cash equivalents	62.37	120.06
(e) Short term Loans & Advances	0.00	0.00
(f) Other Current Assets	1.81	1.79
Subtotal Current Assets	5113.62	733.40
TOTAL ASSETS	6841.11	2690.93

