

May 26, 2026

<b>The BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India <b>Scrip Code: 532884</b>	<b>The National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, C – 1, Block G, Bandra – Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India <b>Symbol: REFEX</b>
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**Ref.: Disclosure under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

**Subject: Outcome of the meeting of the Board of Directors held on May 26, 2026**

Time of commencement: 11:44 AM (IST) / Time of conclusion: 12.15 PM (IST)

Dear Sir(s)/ Madam,

Further to our prior intimation dated May 20, 2026, we would like to inform all our stakeholders that the Board of Directors of **Refex Industries Limited (“Company”)**, at its meeting held today, i.e., on **Tuesday, May 26, 2026**, has, *inter-alia*, considered and approved the following:

1. **Audited Financial Results** of the Company for the **4<sup>th</sup> quarter and financial year ended March 31, 2026**, along with the Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, both on standalone & consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Reports of the Auditor’s thereon, issued by the Statutory Auditors.

These results have been duly reviewed by the Audit Committee and audited by M/s A B C D & Co. LLP, Chartered Accountants (FRN: 016415S/S000188), Statutory Auditors of the Company.

2. Recommendation of a **final dividend of ₹1/-** per equity share of face value ₹2/- each, i.e., @ 50% on the paid-up value per share, for the financial year ended March 31, 2026, subject to the approval of shareholders at the ensuing Annual General Meeting (“AGM”).

Please note that the aforesaid Audited Financial Results will also be available on the Company’s website at <https://www.refex.co.in/investors/financial-information>.

Arrangements have also been made for publication of the extracts of the Audited Financial Results in Newspapers, as per the requirements of Regulation 47 of the SEBI Listing Regulations.

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

Thanking you.

Yours faithfully,  
For & on behalf of **Refex Industries Limited**

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**Ankit Poddar**  
Company Secretary & Compliance Officer  
Membership No.- ACS 25443

**Encl.:**

- i. Statutory Audit Reports;
- ii. Audited Financial Results (including Segment-wise Results), Standalone & Consolidated;
- iii. Declaration of unmodified opinion on Audit Qualification.

**Refex Industries Limited**  
A Refex Group Company

CIN: L45200TN2002PLC049601



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Ind AS Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
**Refex Industries Limited**

**Report on the Audit of the Standalone IND AS Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and annual Standalone Ind AS Financial Results of Refex Industries Limited ("**Company**") for the quarter and year ended 31<sup>st</sup> March 2026 ("**Statement**") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**LODR Regulations**").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of Regulation 33 of the LODR Regulations; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("**Ind AS**") and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2026 as well as the financial year from 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026.

**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 ('**Act**'). 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 audit opinion.

**Board of Directors' Responsibilities for the Standalone Financial Results**

The statement has been prepared on the basis of the Ind AS financial statements. The Company's Board of Directors is 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 LODR 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, the 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 the Statement.

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 statement, 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.
- Obtain sufficient appropriate audit evidence regarding the Statement to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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

We draw attention to Note 4, Note 5 of the accompanying Statement which describes that the Company has discontinued its Power Trading Refrigerant Gases and Green Mobility segments during the previous quarter and for the year ended 31<sup>st</sup> March, 2026.

As stated in the said note, the results of the Refrigerant Gases and Power Trading division have been classified and disclosed separately as "Discontinued Operations" in accordance with Ind AS 105 - Non-current Assets held for Sale and Discontinued Operations.

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2026, being the balancing figure between audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2026 and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

Our conclusion on the Statement is not modified in respect of this matter.

For **ABCD & CO LLP**  
Chartered Accountants  
Firm Registration No: 016415S/S000188





**Vinay Kumar Bachhawat** - Partner  
Membership No: 214520  
Place: Chennai  
Date: 26-05-2026

UDIN: 26214520 JZRFQE 8335

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026**

(Rs. In Lakhs)

	Particulars	Quarter ended			Year ended	
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Continuing operation :</b>					
1	<b>Income</b>					
	Revenue From Operations	70,103.07	57,601.22	59,447.46	2,03,920.28	2,25,942.95
	Other Income	385.52	703.21	1,676.10	3,002.17	5,249.89
	<b>Total Income</b>	<b>70,488.59</b>	<b>58,304.43</b>	<b>61,123.56</b>	<b>2,06,922.45</b>	<b>2,31,192.84</b>
2	<b>Expenses</b>					
	Cost of Materials & Services Consumed	55,629.99	46,554.02	51,352.05	1,64,278.95	1,99,690.72
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,018.17)	49.90	-	(1,040.17)	-
	Employee benefits expenses	591.88	765.04	867.88	3,122.38	2,569.37
	Depreciation and Amortisation Expense	394.47	379.56	296.75	1,526.54	984.95
	Finance Costs	982.70	830.06	498.66	3,011.98	1,756.86
	Other expenses	784.44	744.55	1,059.45	2,556.77	2,914.79
	<b>Total expenses</b>	<b>57,365.31</b>	<b>49,323.13</b>	<b>54,074.79</b>	<b>1,73,456.45</b>	<b>2,07,906.69</b>
3	<b>Profit before exceptional item and tax from continuing operations</b>	<b>13,123.28</b>	<b>8,981.30</b>	<b>7,048.77</b>	<b>33,466.00</b>	<b>23,288.15</b>
4	<b>Tax Expenses</b>					
	Current tax	3,717.04	2,189.03	1,539.89	8,642.47	4,785.17
	Deferred tax	33.64	14.92	(106.62)	104.44	145.46
	<b>Total Tax Expense</b>	<b>3,750.68</b>	<b>2,203.95</b>	<b>1,433.27</b>	<b>8,746.91</b>	<b>4,930.63</b>
5	<b>Net Profit for the Period/Year from continuing operations</b>	<b>9,372.60</b>	<b>6,777.35</b>	<b>5,615.50</b>	<b>24,719.09</b>	<b>18,355.52</b>
6	Profit/(Loss) before tax from discontinuing operations	31.09	(116.87)	125.08	(176.96)	782.57
7	Less : Tax expenses of discontinuing operations	7.83	(29.16)	31.48	(44.56)	196.96
8	<b>Net Profit /loss for the Period/Year from Discontinuing operations</b>	<b>23.26</b>	<b>(86.71)</b>	<b>93.60</b>	<b>(132.40)</b>	<b>585.61</b>
9	<b>Profit before tax for the Period/Year from Continuing and Discontinuing operations</b>	<b>13,154.37</b>	<b>8,665.43</b>	<b>7,173.85</b>	<b>33,289.04</b>	<b>24,068.72</b>
10	<b>Total Tax expense for Continuing and Discontinuing operations</b>	<b>3,758.51</b>	<b>2,174.79</b>	<b>1,464.75</b>	<b>8,702.35</b>	<b>5,127.59</b>
11	<b>Net Profit for the Period/Year from Continuing and Discontinuing operations</b>	<b>9,395.86</b>	<b>6,690.64</b>	<b>5,709.10</b>	<b>24,586.69</b>	<b>18,941.13</b>
12	<b>Other Comprehensive Income, net of income tax</b>					
13	Profit / (Loss) due to cash flow hedge	9.52	(9.52)	(54.53)	54.53	(54.53)
14	Remeasurements of defined benefit plan actuarial gains/ (losses)	108.99	-	(9.65)	137.26	(10.20)
15	<b>Total Comprehensive Profit for the period/year</b>	<b>9,514.37</b>	<b>6,681.12</b>	<b>5,644.92</b>	<b>24,778.48</b>	<b>18,876.40</b>
16	<b>Paid-up Equity Capital (face value of share - Rs 2/- each)</b>	<b>2,743.99</b>	<b>2,742.59</b>	<b>2,583.65</b>	<b>2,743.99</b>	<b>2,583.65</b>
17	<b>Reserves excluding revaluation reserves</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>1,54,423.62</b>	<b>1,22,439.28</b>
	<b>Earnings per Share from Continuing operation :</b>					
18	Basic Earnings per share	6.83	4.95	4.35	18.57	14.99
19	Diluted Earning per share	6.76	4.90	4.12	18.35	14.35
	<b>Earnings per Share from discontinuing operation :</b>					
20	Basic Earnings per share	0.02	(0.06)	0.07	(0.10)	0.48
21	Diluted Earning per share	0.02	(0.06)	0.07	(0.10)	0.46

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			Year ended		
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>1</b>	<b>Segment Revenue ( Net Sales/Income)</b>						
	Ash & Coal Handling Business	69,036.79	56,630.50	59,168.87	2,01,266.90	2,23,557.31	
	Refrigerant Gas- Manufacturing(Refilling) and Sales	103.65	720.40	1,659.61	3,455.08	6,158.81	
	Sale Of Service	779.98	706.60	-	1,486.58	465.00	
	Power Trading	0.60	4.27	124.31	83.57	10,899.87	
	Solar Power - Generation and Related Activities	286.29	264.12	278.59	1,036.99	1,162.07	
	Others	-	-	-	129.81	758.57	
	<b>Segment revenue from Continuing and Discontinuing operation</b>	<b>70,207.32</b>	<b>58,325.89</b>	<b>61,231.38</b>	<b>2,07,458.93</b>	<b>2,43,001.63</b>	
	<b>Less : Revenue of Discontinuing operation</b>						
	Power Trading	0.60	4.27	124.31	83.57	10,899.87	
	Refrigerant Gas- Manufacturing(Refilling) and Sales	103.65	720.40	1,659.61	3,455.08	6,158.81	
	<b>Net segment revenue from continuing operations</b>	<b>70,103.07</b>	<b>57,601.22</b>	<b>59,447.46</b>	<b>2,03,920.28</b>	<b>2,25,942.95</b>	
<b>2</b>	<b>Segment Results</b>						
	(Profit /Loss before Interest and Tax)						
	Ash & Coal Handling Business	14,091.14	9,674.99	6,777.98	35,375.36	21,817.50	
	Refrigerant Gas- Manufacturing(Refilling) and Sales	38.15	(110.84)	161.43	(134.35)	309.44	
	Sale Of Service	187.84	180.75	-	368.58	314.73	
	Power Trading	(7.06)	(5.04)	(36.35)	(42.61)	473.12	
	Solar Power - Generation and Related Activities	133.28	119.06	128.15	436.80	579.12	
	Others	(0.37)	-	-	12.21	47.84	
	Unallocable expenditure	(691.43)	(866.65)	(1,034.80)	(2,717.14)	(2,966.09)	
	<b>EBIT (except other Income &amp; Exceptional Item) from Continuing and Discontinuing operation</b>	<b>13,751.55</b>	<b>8,992.27</b>	<b>5,996.41</b>	<b>33,298.85</b>	<b>20,575.66</b>	
	<b>Less EBIT of Discontinuing operation :</b>						
	Power trading	(7.06)	(5.04)	(36.35)	(42.61)	473.12	
	Refrigerant Gas- Manufacturing(Refilling) and Sales	38.15	(110.84)	161.43	(134.35)	309.44	
	<b>EBIT (except other Income &amp; Exceptional Item) from Continuing Operation</b>	<b>13,720.46</b>	<b>9,108.15</b>	<b>5,871.33</b>	<b>33,475.81</b>	<b>19,793.10</b>	
<b>Less:</b>	<b>Finance Cost</b>	982.70	830.06	498.66	3,011.98	1,756.86	
<b>Add:</b>	<b>Other Income</b>	385.52	703.21	1,676.10	3,002.17	5,249.89	
	<b>Profit before Tax from Continuing operation</b>	<b>13,123.28</b>	<b>8,981.30</b>	<b>7,048.77</b>	<b>33,466.00</b>	<b>23,286.15</b>	
<b>3</b>	<b>Segment Assets</b>						
	Ash & Coal Handling Business	1,63,809.99	1,47,405.90	1,03,253.60	1,63,809.99	1,03,253.60	
	Refrigerant Gas- Manufacturing(Refilling) and Sales	167.95	1,627.26	3,253.69	167.95	3,253.69	
	Sale Of Service	1,152.72	968.15	-	1,152.72	-	
	Power Trading	47.59	51.39	1,414.98	47.59	1,414.98	
	Solar Power - Generation and Related Activities	5,095.21	5,096.11	5,375.27	5,095.21	5,375.27	
	Others	-	-	-	-	-	
	Unallocable assets	71,967.10	64,812.42	54,798.51	71,967.10	54,798.51	
	<b>Total- Segment Assets</b>	<b>2,42,240.56</b>	<b>2,19,961.23</b>	<b>1,68,096.05</b>	<b>2,42,240.56</b>	<b>1,68,096.05</b>	
<b>4</b>	<b>Segment Liabilities</b>						
	Ash & Coal Handling Business	63,845.02	57,346.04	29,248.81	63,845.02	29,248.81	
	Refrigerant Gas- Manufacturing(Refilling) and Sales	3.97	15.52	159.60	3.97	159.60	
	Sale Of Service	255.28	309.15	-	255.28	-	
	Power Trading	28.21	33.77	737.63	28.21	737.63	
	Solar Power - Generation and Related Activities	6,189.47	6,146.98	6,397.98	6,189.47	6,387.98	
	Others	-	-	-	-	-	
	Unallocable Liabilities	1,71,918.61	1,56,109.77	1,31,562.03	1,71,918.61	1,31,562.03	
	<b>Total-Segment Liabilities</b>	<b>2,42,240.56</b>	<b>2,19,961.23</b>	<b>1,68,096.05</b>	<b>2,42,240.56</b>	<b>1,68,096.05</b>	
<b>Notes:</b>							
<p><b>1</b> The above standalone audited financial results of the Company for the Quarter and year ended 31st March 2026 have been reviewed by the Audit Committee and approved by the Board at their meetings held on 26th May 2026. The Statutory auditors of the Company have carried out their audit on the above results for the Quarter and year ended 31st March 2026.</p>							
<p><b>2</b> 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.</p>							
<p><b>3</b> The Company's business activities falls into the following segments: Ash &amp; Coal Handling Business , Solar Power - Generation and Related Activities, Sale of Services, Refrigerant Gases- Manufacturing (Refilling) &amp; Power Trading (Discontinued operations ) and Other segment which currently includes solar module trading. Unallocable expenditure includes those expenses which are common for the entire enterprise.</p>							
<p><b>4</b> Power trading segment has not been a significant profit driver for Refex, with low volumes, lower margins, high compliance costs, and limited strategic fit with our core logistics and energy infrastructure strengths. Hence the Board on its meeting held on August 12, 2025, has approved the discontinuation of Power-Trading business, subject to all statutory and Regulatory approvals. This process includes Surrendering the trading license, settling all statutory obligations, and transparently communicating the rationale for exiting to key stakeholders. As a result, the activity qualifies as a discontinued operation under Ind AS 105. Accordingly, the Company has disclosed the profit from discontinuing operations separately from the profit from continuing operations in the Statement of Profit and Loss.</p>							



Further, The Board of Directors approved the discontinuation of the Refrigerant Gases business segment at its meeting held on January 21, 2026. The segment accounted for approximately 2.50% of the Company's total revenue and was impacted by operational and financial challenges due to heightened competition and pricing pressures. The discontinuation is intended to enable better allocation of management focus and capital towards the Company's core, higher-growth businesses, thereby improving capital efficiency and long-term value creation. As a result, the activity qualifies as a discontinued operation under Ind AS 105. Accordingly, the Company has disclosed the profit from discontinuing operations separately from the profit from continuing operations in the Statement of Profit and Loss.

5 The details of revenue and expenses related to the discontinuing operation (Refrigerants and Power trading ) are presented as follows : (Amount in Lakhs)

Particulars	Quarter ended Mar 31, 2026	Year ended Mar 31, 2026
Revenue from discontinuing operation	104.25	3,538.65
Total expenses	73.16	3,715.61
Profit before tax	31.09	(176.96)
Tax expenses	7.83	(44.56)
Profit after tax	23.26	(132.40)

Cash flow from discontinuing operation for the year ended 31st March 2026

Particulars	Amount in Lakhs
Cash generated from operating activities	3,227.12
Cash generated from Investing activities	380.95
Cash generated from Financing activities	-

6 During the quarter, the Company had granted 46,809 Employee Stock Options ("ESOPs") to eligible employees of the Company under the Refex Employee Stock Option Scheme, 2021 ("ESOP 2021").

Further during the quarter, the Company had allotted 69,859 equity shares of face value of ₹2/- each pursuant to the exercise of vested Employee Stock Options by eligible employees under the said ESOP 2021. Further, consequent to the aforesaid allotment, the issued and paid-up equity share capital of the Company stands increased accordingly.

7 A writ petition was filed before the Hon'ble High Court challenging the assessment order dated 31/05/2023, issued by the Deputy Commissioner of Income Tax - Central Circle 3(4), Chennai for Assessment Year 2016-17, involving a demand of Rs. 3,567.22 lakhs. The writ petition was filed on the grounds that the said assessment order was passed without providing an opportunity of being heard as mandated u/s 144A of the Income Tax Act, 1961 and no appropriate approval obtained for issuing the notice.

The Hon'ble Madras High Court, after considering the submissions, has set aside the aforesaid assessment order passed by the Assessing Officer. Consequently, the tax demand of approximately Rs. 3567.22 Lakhs raised pursuant to the said order stands nullified.

8 On November 07, 2024, the Company had allotted 1,11,70,000 convertible warrants on a preferential basis at an issue price of ₹468/- per warrant (including face value of ₹2/- each) to certain persons belonging to the promoter & promoter group and non-promoter category. In accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, 25% of the issue price was received upfront at the time of allotment and the balance 75% was payable within 18 months from the date of allotment.

As the balance consideration towards the warrants was not received within the stipulated period ending May 06, 2026, the said warrants lapsed upon expiry of the exercise period. Consequently, the upfront amount received on such warrants aggregating to ₹1,30,68,90,000/- has been forfeited by the Company in accordance with the applicable provisions of the SEBI ICDR Regulations.

9 The Board of Directors of Refex Industries Limited has recommended a final dividend of Rs. 1/- per equity share having a face value of Rs. 2 each for the Financial Year 2025-26, subject to the approval of the shareholders.

9 Figures for the quarter ended March 31, 2026 and March 31, 2025 represents the difference between the audited figures of the financial year ended and the published year to date figures upto the third quarter of the relevant financial year.

10 Figures have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary.

11 Figures in brackets are representing negative values.

For Refex Industries Limited



*T. Anil Jain*

T. Anil Jain  
Managing Director  
DIN : 00181960

Place : Italy

Date : 26th May 2026

### Independent Auditor's Report on Quarterly and Annual Audited Consolidated Ind AS Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
Refex Industries Limited

#### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying quarterly and annual Consolidated Ind AS Financial Results of Refex Industries Limited (“**Holding Company**”) and its subsidiary companies (Holding Company and its subsidiaries, together referred to as the ‘**Group**’) for the quarter ended March 31, 2026 and the year to date results for the period from April 1, 2025 to March 31, 2026 (‘**Statement**’), attached herewith being submitted by the Holding Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘**LODR Regulations**’).

In our opinion and to the best of our information and according to the explanations given to us and based on the financial information of subsidiaries, the Statement:

- I. includes the quarterly and annual financial results of the following entities:

S. No.	Name of the Entity	Relationship
1.	Refex Industries Limited	Company
2.	Refex Green Mobility Limited	Wholly owned subsidiary
3.	Refex EV Fleet Services Private Limited	Step - down subsidiary
4.	Refex Mobility Limited	Wholly owned subsidiary
5.	Venwind Refex Power Limited	Subsidiary
6.	Venwind Refex Power Services Limited	Step - down subsidiary
7.	Refex Engineering Products Private Limited	Step - down subsidiary
8.	Venwind Refex Project Limited	Step - down subsidiary

- II. is presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- III. give a true and fair view, in conformity with the applicable Indian Accounting Standards (‘**Ind AS**’) prescribed under Section 133 of the Companies Act, 2013 (‘**Act**’) read with relevant rules issued thereunder, and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 as well as the financial year from April 01, 2025 to March 31, 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, 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 audit opinion.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of consolidated audited financial statements. The Holding Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting "frauds and other irregularities; selection and application of appropriate 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under Section 143(10) of the Act, 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 the Statement.

As part of an audit in accordance with Standards on Auditing 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such 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 ability of the Group 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the subsidiary companies included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and its subsidiary companies included in the Statement of which we are the independent auditors 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

We draw attention to Note 4 and Note 5 of the accompanying Statement, which describe that the Company has discontinued its Power Trading Segment, Refrigerant Gases and Green Mobility Segments during the previous quarter and for the year ended March 31, 2026.

As stated in the said notes, the results of these segments have been classified and disclosed separately as "Discontinued Operations" in accordance with Ind AS 105 - Non-current Assets held for Sale and Discontinued Operations.

The annual consolidated financial results include the results for the quarter ended 31<sup>st</sup> March, 2026 being the balancing figure between audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2026 and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the statement is not modified in respect of this matter.

For **A B C D & CO LLP**

Chartered Accountants

Firm Registration No: 016415S/S000188



**Vinay Kumar Bachhawat** - Partner

Membership No: 214520

Place: Chennai

Date: 26-05-2026

UDIN: 26214520 DIG MZ01707



**REFEX INDUSTRIES LIMITED**  
**Condensed Standalone Balance Sheet as at 31st March 2026**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	13,684.84	13,889.34
(b) Right of use assets	4,724.09	5,174.00
(c) Capital Work in Progress	143.96	586.80
(d) Intangible Assets	767.78	823.01
(e) Non-current financial assets		
(i) Investments	10,599.84	11,381.17
(ii) Other non current financial assets	-	5,124.00
(f) Deferred Tax Assets ( Net )	-	92.42
(g) Other Non current assets	6,118.56	852.96
<b>Current assets</b>		
(a) Inventories	1,040.17	737.86
(b) Financial Assets		
(i) Trade receivables	73,730.89	67,363.31
(ii) Cash and cash equivalents	18,047.60	26,380.69
(iii) Bank Balances other than (ii) above	6,098.46	4,696.53
(iv) Other current financial assets	6,264.84	2,155.60
(c) Contract Asset	73,413.62	17,143.66
(d) Current Tax Assets (Net)	-	-
(e) Other current assets	11,287.64	11,694.70
(f) Assets classified as held for sale	16,318.27	-
<b>Total Assets</b>	<b>2,42,240.56</b>	<b>1,68,096.05</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	2,743.99	2,583.65
(b) Other Equity	1,54,423.62	1,22,439.28
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Long term Borrowings	2,609.65	3,684.47
(ii) Lease Liabilities	5,504.48	5,841.34
(b) Long Term provisions	140.33	215.37
(c) Deferred tax liabilities (Net)	30.36	-
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Short term Borrowings	13,280.95	6,001.86
(ii) Lease Liabilities	336.86	307.97
(iii) Trade payables	33,416.02	16,727.91
(iv) Other financial liabilities	20,814.52	8,815.59
(b) Short Term Provisions	92.12	64.58
(c) Current tax Liabilities ( Net )	6,969.90	451.22
(d) Other current liabilities	1,877.76	962.81
<b>Total Equity and Liabilities</b>	<b>2,42,240.56</b>	<b>1,68,096.05</b>

For Refex Industries Limited

*(Signature)*

T. Anil Jain  
Managing Director  
DIN : 00181960



Place : Italy  
Date : 26th May 2026

REFEX INDUSTRIES LIMITED

Condensed Standalone Statement of Cash Flow for the year ended 31st March 2026

( Rs. In Lakhs )

Particulars	For year ended 31st March 2026	For year ended 31st March 2025
<b>Cash flows from operating activities</b>		
<b>Net Profit before Taxes as per statement of profit &amp; loss from continuing and discontinuing operations</b>	<b>33,289.04</b>	<b>24,068.72</b>
<b>Adjustments for :</b>		
Depreciation and Amortisation expense	1,584.77	1,066.31
Finance Costs	3,011.98	1,756.86
Employee Stock Option Expenses	9.71	82.63
Increase in fair value of investments	-	(1,991.99)
Bad Debts written off and Provision for doubtful debts	9.85	(133.57)
Write back of liabilities no longer payable	(346.22)	(604.87)
Gratuity expenses	58.72	60.02
Earned leave expenses	9.91	33.66
Hedging (gain) / loss	54.53	(72.87)
Profit on sale of Investments	(256.39)	(1,051.10)
Interest income	(1,216.86)	(862.82)
Profit on sale of fixed assets	-	(9.14)
<b>Operating cash flow before working capital changes</b>	<b>36,209.04</b>	<b>22,341.83</b>
<b>Changes in working capital</b>		
Decrease/(Increase) in Inventories	(302.32)	(18.36)
Decrease/(Increase) in Trade Receivables	(6,377.43)	(36,688.79)
Decrease/(Increase) in current financial assets	1,524.95	(356.94)
Decrease/(Increase) in Contract Asset	(56,269.96)	(10,846.46)
Decrease/(Increase) in Other current Assets	407.06	(11,187.37)
Decrease/(Increase) in Asset classified as held for sale	(39.77)	-
(Decrease)/Increase in Trade Payables	17,034.32	12,089.56
Decrease/(Increase) in current financial liabilities	12,019.71	649.69
(Decrease)/Increase in Other current liabilities	914.97	4,901.77
(Decrease)/Increase in Provisions	39.47	(2.88)
Income taxes (paid) / received	(2,079.23)	(6,327.78)
<b>Cash used in operating activities [A]</b>	<b>3,080.81</b>	<b>(25,445.74)</b>
<b>Cash flows from investing activities</b>		
Purchase of Fixed assets	(793.25)	(6,270.11)
Proceeds from sale of fixed assets	360.95	21.34
Change in Fixed Deposits ( considered as other than bank balance )	(1,401.92)	(3,181.54)
Decrease/(Increase) in Other non-current assets	(5,300.16)	(779.50)
Investments in subsidiary	(10,294.14)	(7,556.70)
Investments in ICD	(4,500.00)	-
(Purchase) / Sale of Investments	3,330.85	7,330.82
Interest received	756.15	1,275.67
Repayment received from Loans and advances given	-	4,659.69
Loans given to subsidiary	(3,792.42)	(3,724.00)
<b>Cash used in investing activities [B]</b>	<b>(21,633.94)</b>	<b>(8,224.33)</b>



REFEX INDUSTRIES LIMITED

Condensed Standalone Statement of Cash Flow for the year ended 31st March 2026

( Rs. In Lakhs )

Particulars	For year ended 31st March 2026	For year ended 31st March 2025
<b>Cash flows from financing activities</b>		
Cash proceeds from the issue of shares / warrants	8,002.89	58,798.32
Other changes in reserves	-	-
Dividend paid	(646.40)	-
Proceeds from long term and short term borrowings	6,204.27	66.25
Interest Paid	(2,294.85)	-984.67
Payment of lease rentals	(1,045.86)	-1,118.97
<b>Cash generated from financing activities [C]</b>	<b>10,220.05</b>	<b>56,760.94</b>
<b>Increase in cash and cash equivalents</b>	<b>(8,333.09)</b>	<b>23,090.89</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>26,380.69</b>	<b>3,289.82</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>18,047.60</b>	<b>26,380.69</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	1.18	0.50
Balances with banks	18,046.42	26,380.19
<b>Total cash and cash equivalents</b>	<b>18,047.60</b>	<b>26,380.69</b>

For Refex Industries Limited

T. Anil Jain  
Managing Director  
DIN : 00181960



Place : Italy

Date : 26th May 2026


**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026**

(Rs. In Lakhs)

	Particulars	Quarter ended			Year ended	
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Continuing operation :</b>					
<b>1</b>	<b>Income</b>					
	Revenue From Operations	93,416.61	57,601.22	59,447.46	2,27,673.51	2,25,942.95
	Other Income	393.71	579.89	1,599.83	2,531.66	4,990.96
	<b>Total Income</b>	<b>93,810.32</b>	<b>58,181.11</b>	<b>61,047.29</b>	<b>2,30,205.17</b>	<b>2,30,933.91</b>
<b>2</b>	<b>Expenses</b>					
	Cost of Materials & Services Consumed	75,819.57	48,424.15	51,350.38	1,91,915.57	1,99,659.88
	Changes in inventories of finished goods and stock-in-trade	(569.71)	(1,815.12)	-	(7,607.13)	0.00
	Employee Benefits Expense	772.42	990.00	926.08	3,846.46	2,617.58
	Depreciation and Amortisation Expense	532.67	503.97	301.65	1,999.86	989.85
	Finance Costs	1,014.94	914.23	515.27	3,207.53	1,773.47
	Other expenses	1,442.61	1,025.98	1,157.49	3,799.84	3,049.85
	<b>Total expenses</b>	<b>79,012.50</b>	<b>50,043.21</b>	<b>54,250.87</b>	<b>1,97,162.13</b>	<b>2,08,090.63</b>
<b>3</b>	<b>Profit from ordinary activities before Tax from continuing operation</b>	<b>14,797.82</b>	<b>8,137.90</b>	<b>6,796.42</b>	<b>33,043.04</b>	<b>22,843.28</b>
<b>4</b>	<b>Tax Expenses</b>					
	Current tax expense	3,722.69	2,189.03	1,539.89	8,648.09	4,785.17
	Deferred tax	477.33	(184.91)	(813.72)	156.67	88.47
	<b>Total Tax Expense</b>	<b>4,200.02</b>	<b>2,004.12</b>	<b>726.17</b>	<b>8,804.76</b>	<b>4,873.64</b>
	<b>Net Profit for the Period/Year from continuing operation</b>	<b>10,597.80</b>	<b>6,133.78</b>	<b>6,070.25</b>	<b>24,238.28</b>	<b>17,969.64</b>
<b>5</b>	Profit/(Loss) from discontinuing operations	(1,568.66)	(1,189.64)	(844.68)	(5,295.93)	(2,851.93)
<b>6</b>	Less : Tax expenses of discontinuing operations	(415.37)	(327.16)	433.38	(1,429.75)	(720.63)
<b>7</b>	<b>Net Profit /Loss for the Period/Year from Discontinuing operations</b>	<b>(1,153.29)</b>	<b>(862.46)</b>	<b>(1,278.06)</b>	<b>(3,886.18)</b>	<b>(2,131.30)</b>
	<b>Profit before tax from Continuing and Discontinuing operations</b>	<b>13,229.16</b>	<b>6,948.26</b>	<b>5,951.74</b>	<b>27,747.11</b>	<b>19,991.35</b>
	<b>Tax expenses for Continuing and Discontinuing operations</b>	<b>3,784.65</b>	<b>1,676.94</b>	<b>1,159.55</b>	<b>7,375.01</b>	<b>4,153.01</b>
<b>8</b>	<b>Net Profit from Continuing and Discontinuing operations</b>	<b>9,444.51</b>	<b>5,271.32</b>	<b>4,792.19</b>	<b>20,372.10</b>	<b>15,838.34</b>
<b>9</b>	<b>Other Comprehensive Income, net of income tax from continuing operation :</b>					
	Profit / (Loss) due to cash flow hedge, net of income tax	463.65	45.65	(132.82)	1,011.10	(132.82)
	Remeasurements of defined benefit plan actuarial gains/ (losses)	108.99	-	(12.33)	137.26	(15.22)
<b>10</b>	<b>Other Comprehensive Income, net of income tax from discontinuing operation :</b>					
	Remeasurements of defined benefit plan actuarial gains/ (losses)	5.30	-	-	(6.52)	2.70
<b>11</b>	<b>Total Comprehensive Profit for the period/year</b>	<b>10,022.45</b>	<b>5,316.97</b>	<b>4,647.04</b>	<b>21,513.94</b>	<b>15,693.00</b>
<b>12</b>	<b>Profit attributable to :</b>					
	Owners of the Company	9,081.99	5,391.99	4,831.67	20,335.31	15,877.82
	Non-Controlling interests	362.52	(120.67)	(39.48)	36.79	(39.48)
		<b>9,444.51</b>	<b>5,271.32</b>	<b>4,792.19</b>	<b>20,372.10</b>	<b>15,838.34</b>
<b>13</b>	<b>Total comprehensive income attributable to :</b>					
	Owners of the Company	9,572.27	5,421.53	4,712.35	21,260.87	15,758.32
	Non-Controlling interests	450.18	(104.56)	(65.31)	253.07	(65.32)
		<b>10,022.45</b>	<b>5,316.97</b>	<b>4,647.04</b>	<b>21,513.94</b>	<b>15,693.00</b>

	Particulars	Quarter Ended			Year ended	
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
14	Paid-up Equity Capital (face value of share - Rs 2/- each)	2,743.99	2,742.59	2,583.65	2,743.99	2,583.65
15	Reserves excluding revaluation reserves	NA	NA	NA	1,47,671.20	1,18,695.76
	<b>Earnings per Share from Continuing operation :</b>					
16	Basic Earnings per share	7.46	4.57	4.73	18.18	14.70
17	Diluted Earning per share	7.38	4.52	4.48	17.97	14.07
	<b>Earnings per Share from discontinuing operation :</b>					
18	Basic Earnings per share	(0.84)	(0.63)	(0.99)	(2.90)	(1.74)
19	Diluted Earning per share	(0.84)	(0.63)	(0.99)	(2.90)	(1.74)

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			Year ended	
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue ( Net Sales/Income)</b>					
	Ash & Coal Handling Business	69,036.79	56,630.50	59,168.87	2,01,266.90	2,23,557.31
	Refrigerant Gas- Manufacturing(Refilling) and Sales	103.65	720.40	1,659.61	3,455.08	6,158.81
	Green mobility	2,998.24	2,808.53	1,544.55	9,951.53	3,764.69
	Sale Of Service	779.98	706.60	-	1,486.58	465.00
	Power Trading	0.60	4.27	124.31	83.57	10,899.87
	Solar Power - Generation and Related Activities	286.29	264.12	278.59	1,036.99	1,162.07
	Windpower	23,313.55	-	-	23,753.23	-
	Others	-	-	-	129.81	758.57
	<b>Segment revenue from Continuing and Discontinuing operation</b>	<b>96,519.10</b>	<b>61,134.42</b>	<b>62,775.93</b>	<b>2,41,163.69</b>	<b>2,46,766.32</b>
	<b>Less : Revenue of Discontinuing operation</b>					
	Power Trading	0.60	4.27	124.31	83.57	10,899.87
	Refrigerant Gas- Manufacturing(Refilling) and Sales	103.65	720.40	1,659.61	3,455.08	6,158.81
	Green Mobility	2,998.24	2,808.53	1,544.55	9,951.53	3,764.69
	<b>Net segment revenue from continuing operations</b>	<b>93,416.61</b>	<b>57,601.22</b>	<b>59,447.46</b>	<b>2,27,673.51</b>	<b>2,25,942.95</b>
<b>2</b>	<b>Segment Results</b>					
	(Profit /Loss before Interest and Tax)					
	Ash & Coal Handling Business	14,091.14	9,674.99	6,777.98	35,375.36	21,817.50
	Refrigerant Gas- Manufacturing(Refilling) and Sales	38.15	(110.84)	161.43	(134.35)	309.44
	Green mobility	(1,314.91)	(761.70)	(617.02)	(3,823.51)	(2,683.55)
	Sale Of Service	187.84	180.75	-	368.58	314.73
	Power Trading	(7.06)	(5.04)	(36.35)	(42.61)	473.12
	Solar Power - Generation and Related Activities	133.28	119.06	128.15	436.80	579.12
	Windpower	1,689.37	(638.64)	(164.02)	222.69	(176.57)
	Others	(0.37)	-	-	12.21	47.84
	Unallocable expenditures	(682.21)	(863.92)	(1,030.26)	(2,696.73)	(2,956.83)
	<b>EBIT (except other Income &amp; Exceptional Item) for continuing &amp; Discontinuing operation</b>	<b>14,135.23</b>	<b>7,594.66</b>	<b>5,219.91</b>	<b>29,718.44</b>	<b>17,724.80</b>
	<b>Less EBIT of Discontinuing operation :</b>					
	Power Trading	(7.06)	(5.04)	(36.35)	(42.61)	473.12
	Refrigerant Gas- Manufacturing(Refilling) and Sales	38.15	(110.84)	161.43	(134.35)	309.44
	Green mobility	(1,314.91)	(761.70)	(617.02)	(3,823.51)	(2,683.55)
	<b>EBIT (except other Income &amp; Exceptional Item) for continuing operation</b>	<b>15,419.05</b>	<b>8,472.24</b>	<b>5,711.85</b>	<b>33,718.91</b>	<b>19,625.79</b>
<b>Less:</b>	<b>Finance Cost</b>	1,014.94	914.23	515.27	3,207.53	1,773.47
<b>Add:</b>	<b>Other Income</b>	393.71	579.89	1,599.83	2,531.66	4,990.96
	<b>Profit before Tax from Continuing operation</b>	<b>14,797.82</b>	<b>8,137.90</b>	<b>6,796.42</b>	<b>33,043.04</b>	<b>22,843.28</b>

S No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>3</b>	<b>Segment Assets</b>					
	Ash & Coal Handling Business	1,63,809.99	1,47,405.90	1,03,253.60	1,63,809.99	1,03,253.60
	Refrigerant Gas- Manufacturing(Refilling) and Sales	167.95	1,627.26	3,253.69	167.95	3,253.69
	Green mobility	21,247.64	21,931.35	19,022.38	21,247.64	19,022.38
	Sale Of Service	1,152.72	968.15	-	1,152.72	-
	Power Trading	47.59	51.39	1,414.98	47.59	1,414.98
	Solar Power - Generation and Related Activities	5,095.21	5,096.11	5,375.27	5,095.21	5,375.27
	Windpower	48,494.44	37,726.15	6,230.73	48,494.44	6,230.73
	Others	-	-	-	-	-
	Unallocable assets	44,254.38	38,663.11	41,368.32	44,254.38	41,368.32
	<b>Total- Segment Assets</b>	<b>2,84,269.92</b>	<b>2,53,469.42</b>	<b>1,79,918.97</b>	<b>2,84,269.92</b>	<b>1,79,918.97</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Ash & Coal Handling Business	63,845.02	57,346.04	29,248.81	63,845.02	29,248.81
	Refrigerant Gas- Manufacturing(Refilling) and Sales	3.97	15.52	159.60	3.97	159.60
	Green mobility	10,488.01	13,026.29	13,453.99	10,488.01	13,453.99
	Sale Of Service	255.28	309.15	-	255.28	-
	Power Trading	28.21	33.77	737.63	28.21	737.63
	Solar Power - Generation and Related Activities	6,189.47	6,146.98	6,387.98	6,189.47	6,387.98
	Windpower	36,827.43	28,510.37	2,446.98	36,827.43	2,446.98
	Others	-	-	-	-	-
	Unallocable Liabilities	1,66,632.53	1,48,081.30	1,27,483.98	1,66,632.53	1,27,483.98
	<b>Total-Segment Liabilities</b>	<b>2,84,269.92</b>	<b>2,53,469.42</b>	<b>1,79,918.97</b>	<b>2,84,269.92</b>	<b>1,79,918.97</b>

**Notes:**

- The above Consolidated audited financial results of the group for the Quarter and year ended 31st March 2026 have been reviewed by the Audit Committee and approved by the Board at their meetings held on 26th May 2026. The Statutory auditors of the Company have carried out their audit on the above results for the Quarter and year ended 31st March 2026.
- The financial results of the group have been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed u/s 133 of the Companies Act 2013.
- The Group's business activities falls into the following segments: Ash & Coal Handling Business, Solar Power - Generation and Related Activities, Refrigerant Gases- Manufacturing (Refilling), Sale of Services, Power Trading, Green Mobility, Windpower and Other segment. Other segment currently includes solar module trading. Unallocable expenditures includes those expenses which are common for the entire enterprise.
- Power trading segment has not been a significant profit driver for Refex, with low volumes, lower margins, high compliance costs, and limited strategic fit with our core logistics and energy infrastructure strengths. Hence the board on its meeting held on August 12, 2025, has approved the discontinuation of Power-Trading business, subject to all statutory and Regulatory approvals. This process includes Surrendering the trading license, settling all statutory obligations, and transparently communicating the rationale for exiting to key stakeholders. As a result, the activity qualifies as a discontinued operation under Ind AS 105. Accordingly, the Company has disclosed the profit from discontinuing operations separately from the profit from continuing operations in the Statement of Profit and Loss.  
  
Further, The Board of Directors approved the discontinuation of the Refrigerant Gases business segment at its meeting held on January 21, 2026. The segment accounted for approximately 2.50% of the Company's total revenue and was impacted by operational and financial challenges due to heightened competition and pricing pressures. The discontinuation is intended to enable better allocation of management focus and capital towards the Company's core, higher-growth businesses, thereby improving capital efficiency and long-term value creation. As a result, the activity qualifies as a discontinued operation under Ind AS 105. Accordingly, the Company has disclosed the profit from discontinuing operations separately from the profit from continuing operations in the Statement of Profit and Loss.
- The Board of Directors of the Company, at its meeting held on September 22, 2025, had approved the draft Composite Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited ("Transferor Company" or "RGML"), Refex Industries Limited ("Transferee Company" or "Demerged Company" or "RIIL") and Refex Mobility Limited ("Resulting Company" or "RML") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder ("Scheme"), subject to receipt of requisite regulatory approvals, as may be applicable.  
  
The Company has received Observation Letters containing 'No Adverse Observations' from BSE Limited and National Stock Exchange of India Limited on March 16, 2026, in relation to the aforesaid Scheme. Further, the Company has filed the application/petition in connection with the Scheme before the Hon'ble NCLT, Chennai bench on March 26, 2026. Accordingly, the Company has disclosed the profit from discontinuing operations separately from the profit from continuing operations in the Statement of Profit and Loss.
- The details of revenue, expenses related to the discontinuing operations ( Refrigerants, Power trading and Green mobility ) are presented as follows :

(Amount in Lakhs )

Particulars	Quarter ended	Year ended
	Mar 31, 2026	Mar 31, 2026
Revenue from discontinuing operation	3,102.40	13,400.16
Total expenses	4,713.41	18,897.00
Profit before tax	(1,568.66)	(5,295.93)
Tax expenses	(415.37)	(1,429.75)
Profit after tax	(1,153.29)	(3,866.18)



Cash flow from discontinuing operation ( Refrigerants, Power trading and Green mobility ) for the year ended 31st March 2026 :

Particulars	Amount in Lakhs
Cash generated from operating activities	3,463.60
Cash generated from Investing activities	(2,991.51)
Cash generated from Financing activities	2,515.96

- 7 During the quarter, the Company had acquired equity shares pursuant to the conversion of Class B Optional Convertible Debentures ("Class B OCDs") issued by Venwind Refex Power Limited ("VRPL"), a Subsidiary Company. Consequent to such conversion, Refex Industries Limited was allotted 24,868 equity shares of face value of ₹10/- each in VRPL, at a fair valuation determined by a Registered Valuer. Accordingly, the Company's shareholding in VRPL increased by 4.11%, from 73.28% to 77.39% as on March 31, 2026.

Subsequent to the close of Financial Year 2025-26, VRPL had offered a Rights Issue of equity shares. Pursuant to the Company's acceptance of the said Rights Issue, VRPL allotted 1,712 equity shares of face value of ₹10/- each at a premium of ₹17.513/- per share to the Company, along with allotment to other shareholders of VRPL, on April 25, 2026. Consequent to such allotment, the Company's shareholding in VRPL changed from 77.39% to 76.81%.

Thereafter, VRPL converted its Class A Optional Convertible Debentures ("Class A OCDs") into equity shares and allotted such equity shares to the respective debenture holders/claimants. Refex Industries Limited was not a party to the aforesaid transaction. Consequent to the said allotment, the shareholding of the Company in VRPL was reinstated to 73.28%.

- 8 A writ petition was filed before the Hon'ble High Court challenging the assessment order dated 31/05/2023, issued by the Deputy Commissioner of Income Tax - Central Circle 3(4), Chennai for Assessment Year 2016-17, involving a demand of Rs.3,567.22 lakhs. The writ petition was filed on the grounds that the said assessment order was passed without providing an opportunity of being heard as mandated u/s 144A of the Income Tax Act, 1961 and no appropriate approval obtained for issuing the notice. The Hon'ble Madras High Court, after considering the submissions, has set aside the aforesaid assessment order passed by the Assessing Officer. Consequently, the tax demand of approximately Rs.3567.22 Lakhs raised pursuant to the said order stands nullified.
- 9 The Board of Directors of Refex Industries Limited has recommended a final dividend of Rs. 1/- per equity share having a face value of Rs. 2 each for the Financial Year 2025-26, subject to the approval of the shareholders.
- 10 Figures for the quarter ended March 31,2026 and March 31,2025 represents the difference between the audited figures of the financial year ended and the published year to date figures upto the third quarter of the relevant financial year.
- 11 Figures have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary.
- 12 Figures in brackets are representing negative values.

Place : Italy  
Date : 26th May, 2026

For Refex Industries Limited

T. Anil Jain  
Managing Director  
DIN : 00181960



**REFEX INDUSTRIES LIMITED**  
Condensed Consolidated Balance Sheet as at March 31, 2026

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	15,152.93	22,697.49
(b) Right of use assets	5,157.29	10,623.78
(c) Capital Work in Progress	1,001.97	822.01
(d) Intangible	871.64	1,218.49
(e) Intangible under development	818.72	900.16
(e) Goodwill	-	0.52
(f) Non-current financial assets		
(i) Investments	-	3,074.47
(ii) Other non current financial assets	1,150.64	251.55
(g) Deferred Tax Assets	11.26	1,334.93
(h) Other Non current assets	6,145.60	818.40
<b>Current assets</b>		
(a) Inventories	7,607.13	741.49
(b) Financial Assets		
(i) Trade receivables	88,625.13	67,677.46
(ii) Cash and cash equivalents	18,370.81	28,161.71
(iii) Bank Balances other than (ii) above	20,963.82	7,042.83
(iv) Other current financial assets	6,770.37	3,186.28
(c) Contract Asset	73,938.62	17,605.83
(d) Current Tax Assets (Net)	-	157.21
(e) Other current assets	16,396.58	13,604.36
(f) Assets held for sale	21,287.41	-
<b>Total Assets</b>	<b>2,84,269.92</b>	<b>1,79,918.97</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	2,743.99	2,583.65
(b) Other Equity	1,47,671.20	1,18,695.76
(c) Non Controlling Interest	442.71	(62.01)
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Long term Borrowings	2,882.09	9,184.06
(ii) Lease Liability	5,524.00	9,655.67
(b) Long Term provisions	170.92	237.00
(c) Deferred tax liabilities	332.24	-
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Short term Borrowings	13,328.63	7,983.54
(ii) Lease Liability	769.71	1,782.82
(iii) Contract Liability	116.63	-
(iv) Trade payables	46,428.40	17,172.56
(v) Other financial liabilities	21,006.68	9,253.30
(b) Short Term Provisions	92.95	78.00
(c) Current tax liabilities	6,970.75	451.22
(d) Other current liabilities	22,995.49	2,903.40
(e) Liabilities held for sale	12,793.53	-
<b>Total Equity and Liabilities</b>	<b>2,84,269.92</b>	<b>1,79,918.97</b>

Place : Italy  
Date : 26th May, 2026

For Refex Industries Limited

T. Anil Jain  
Managing Director  
DIN : 00101060



**REFEX INDUSTRIES LIMITED**  
Condensed Consolidated Statement of Cash Flow for the period ended March 31st 2026

(Rs. In Lakhs)

Particulars	For the year ended March 31st 2026	For the year ended March 31st 2025
<b>Cash flows from operating activities</b>		
Net Profit before Taxes as per statement of profit & loss ( After Exceptional item )	27,747.11	19,991.35
<b>Adjustments for :</b>		
Depreciation and Amortisation expense	5,989.00	3,256.39
Finance Costs	4,613.88	2,769.26
Employee Stock Option Expenses	144.52	82.63
Provision for diminution / (Increase) in value of investments	-	(1,991.99)
Write back of liabilities no longer payable	(346.22)	(604.87)
Bad Debts written off	105.21	5.48
Provision for doubtful debts	52.39	(129.77)
Gratuity expenses	116.08	81.19
Earned Leave Expenses	57.77	52.22
Gain on OCD conversion	92.14	-
Gain on cashflow hedge	1,011.10	-
Interest income	(1,085.66)	(709.76)
Profit on sale of fixed assets and investments	(0.56)	(1,067.80)
<b>Operating cash flow before working capital changes</b>	<b>38,496.76</b>	<b>21,734.33</b>
<b>Changes in working capital</b>		
Decrease/(Increase) in Inventories	(6,876.26)	(18.34)
Decrease/(Increase) in Trade Receivables	(22,125.92)	(36,959.03)
Decrease/(Increase) in other current financial asset	1,102.94	(1,421.03)
Decrease/(Increase) in contract asset	(56,784.45)	(11,227.63)
Decrease/(Increase) in other current assets	(4,394.72)	(12,849.79)
(Decrease)/Increase in Trade Payables	30,033.58	12,344.48
(Decrease)/Increase in Other financial liabilities	12,826.76	8,409.06
(Decrease)/Increase in other current liabilities	20,275.29	1,468.88
(Decrease)/Increase in Provisions	(94.22)	(3.23)
(Decrease)/Increase in Contract Liability	181.16	(0.22)
Income taxes (paid) / received	(1,926.82)	(6,327.77)
<b>Cash generated from operating activities [A]</b>	<b>10,714.10</b>	<b>(24,850.32)</b>
<b>Cash flows from investing activities</b>		
Net proceed from fixed assets including capital work in progress	(6,046.01)	(16,531.72)
Change in Fixed Deposits ( considered as other than bank balance )	(13,920.99)	(5,527.83)
Investment in ICD	(4,500.00)	-
Proceeds from sale of investment	3,074.47	7,330.82
Changes in other non current assets	(5,894.05)	(1,485.16)
Repayment received from Loans and advances given	-	4,659.69
Interest received	496.37	1,098.64
<b>Cash used in investing activities [B]</b>	<b>(26,790.21)</b>	<b>(10,455.56)</b>
<b>Cash flows from financing activities</b>		
Net Cash proceeds from issue of shares/ warrants	8,275.18	58,798.32
Dividend paid (including dividend distribution tax)	(646.40)	-
Other changes in reserves	(31.01)	(141.51)
Profit on sale of venwind shares	256.39	-
Proceeds from long term and short term borrowings	5,535.30	5,621.85
Interest paid	(3,256.09)	(1,495.44)
Payment of lease rentals	(3,598.09)	(2,623.54)
<b>Cash generated from financing activities [C]</b>	<b>6,535.28</b>	<b>60,159.68</b>
<b>Increase in cash and cash equivalents</b>	<b>(9,540.83)</b>	<b>24,853.80</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>28,161.72</b>	<b>3,307.91</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>18,620.89</b>	<b>28,161.71</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	2.64	0.50
Balances with banks	18,618.26	28,161.21
<b>Total cash and cash equivalents*</b>	<b>18,620.89</b>	<b>28,161.71</b>

\*Cash and cash equivalents includes amount related to both continuing and discontinued operations.

There will be a difference in the balance of "Cash & Cash Equivalent" reported in the balance sheet as the discontinuing operations balances has been reported under "Assets Held for sale" in the Balance Sheet.

The cash flow from discontinued operations is disclosed in Note 6 of the Results.

For Refex Industries Limited

T. Anil Jain  
Managing Director  
DIN : 00181960



Place : Italy  
Date : 26th May, 2026

May 26, 2026

<b>The BSE Ltd.</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 <b><u>Scrip Code: 532884</u></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><u>Symbol: REFEX</u></b>
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**Ref: Declaration under Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").**

**Subject: Declaration with respect to Report on audit with unmodified opinion to the Audited Financial Results for the financial year ended March 31, 2026.**

Dear Sir(s)/Madam,

Pursuant to Regulation 33(3) of the SEBI Listing Regulations, the Board of Directors of the Company at its meeting held today, i.e., on May 26, 2026, has, *inter-alia*, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2026.

In compliance of Regulation 33(3)(d) of the SEBI Listing Regulations, as amended and SEBI Circular no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, we hereby declare that the Statutory Auditors of the Company, namely, M/s. A B C D & Co. LLP, Chartered Accountants (FRN: 016415S/S000188), Statutory Auditors, have issued Audit Report with Unmodified Opinion on the Audited Standalone and Consolidated Financial Results of the Company, for the financial year ended March 31, 2026.

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

Thanking You.

Yours faithfully,

**For Refex Industries Limited**



**Dinesh Kumar Agarwal**  
**Whole-Time Director & Chief Financial Officer**  
**DIN: 07544757**



Date: May 26, 2026

Place: Chennai

**Refex Industries Limited**  
A Refex Group Company

CIN: L45200TN2002PLC049601