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BELIEF:  
**BEYOND  
THE  
HORIZON**

Refex Industries Limited  
23<sup>rd</sup> Annual Report | FY 2024-25



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## Disclaimer

This document contains statements about expected future events and financials of Refex Industries Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



## ONE BELIEF

Some companies believe in innovation. Others pledge allegiance to performance, excellence, or disruption. But **Refex Industries Limited (RIL/Refex)** believes in only one thing.

At the heart of this organization lies a single, unwavering belief: **Exploration, because it is essential to progress.**

In the ever-evolving landscape of modern business, Refex views exploration not as a risk, but as a responsibility. It informs every decision the Company makes, every partnership it pursues, and every new venture it undertakes. Rather than following the well-worn path, Refex is committed to seeking new opportunities, uncovering untapped markets, and challenging conventional thinking.

This belief drives Refex to look beyond short-term gains and toward long-term value creation. Whether entering emerging industries, developing innovative business models, or expanding into uncharted regions, the Company approaches each initiative with a spirit of curiosity, rigor, and open-mindedness.

Refex recognizes that exploration requires boldness, but also discipline, foresight, and resilience. By embracing the unknown and asking “what’s possible?” instead of “what’s proven?”, the Company positions itself not only as participant in the future of business, but as a pioneer helping to shape it.

**Exploration is not just a part of Refex’s strategy, it is the foundation of its identity.** Through it, RIL continuously evolves, adapts, and grows ensuring that every new venture is not only a step forward, but a step into something greater.

**Turning every unknown into a stepping stone for greatness!**



## REFEX - A GLIMPSE



Founded in 2002 as Refex Refrigerants Private Limited, the Company began its journey with the refilling of ozone-friendly hydrofluorocarbon (HFC) refrigerant gases. In just five years, rapid growth led to its transformation into Refex Industries Limited, which was listed on the Bombay Stock Exchange (BSE) in 2007 and subsequently on the National Stock Exchange (NSE) in 2009. That same year, Refex emerged as the market leader in refrigerant gases across India.

Adapting to shifting market trends, Refex strategically broadened its business horizons venturing into ash and coal handling, power trading, and green mobility solutions through a fleet running on cleaner fuel (currently electric vehicle (EV) fleet). Leveraging RIL's proven capabilities in resource management, the Company delivers comprehensive solutions that prioritizes safe, efficient, and responsible management of ash and coal, tailored to the needs of power plants and related industries.

Refex's foray into green mobility in FY 2023 reflects a purposeful commitment to sustainable business practices. As part of its ongoing dedication to a sustainable energy future, the Company also enters the wind power sector. This strategic expansion reinforces Refex's focus on clean power solutions and aligns with its vision of driving the energy transition through innovation, responsibility, and the development of renewable infrastructure.

As a socially responsible enterprise, Refex is dedicated to upholding excellence in health, safety, environmental care, and sustainability through impactful initiatives. Refex continues to build a resilient and forward-looking business, driven by innovation, advanced technology, and a dynamic talent pool.



## GOALS

At the core of our business remains our commitment to our clients

- To position Refex Industries Limited as a global player with a clear focus on each business
- To practice sustainability in all our business endeavours

## PACE: CORE VALUES

### Principled Excellence

A commitment to high performance that is always grounded in strong, non-negotiable values.

### Authenticity

Emphasizes being genuine and true to foster trust and transparency.

### Customer Value

A commitment to deliver exceptional value to our customers by understanding their needs, providing innovative solutions, and consistently offering high-quality products and services. A focus on creating lasting relationships built on trust, satisfaction, and mutual success.

### Esteem Culture

A core belief that every individual deserves respect, recognition, and the opportunity to grow. A commitment to foster a culture where people feel valued, heard, and empowered to do their best work.



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VISION

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PURPOSE

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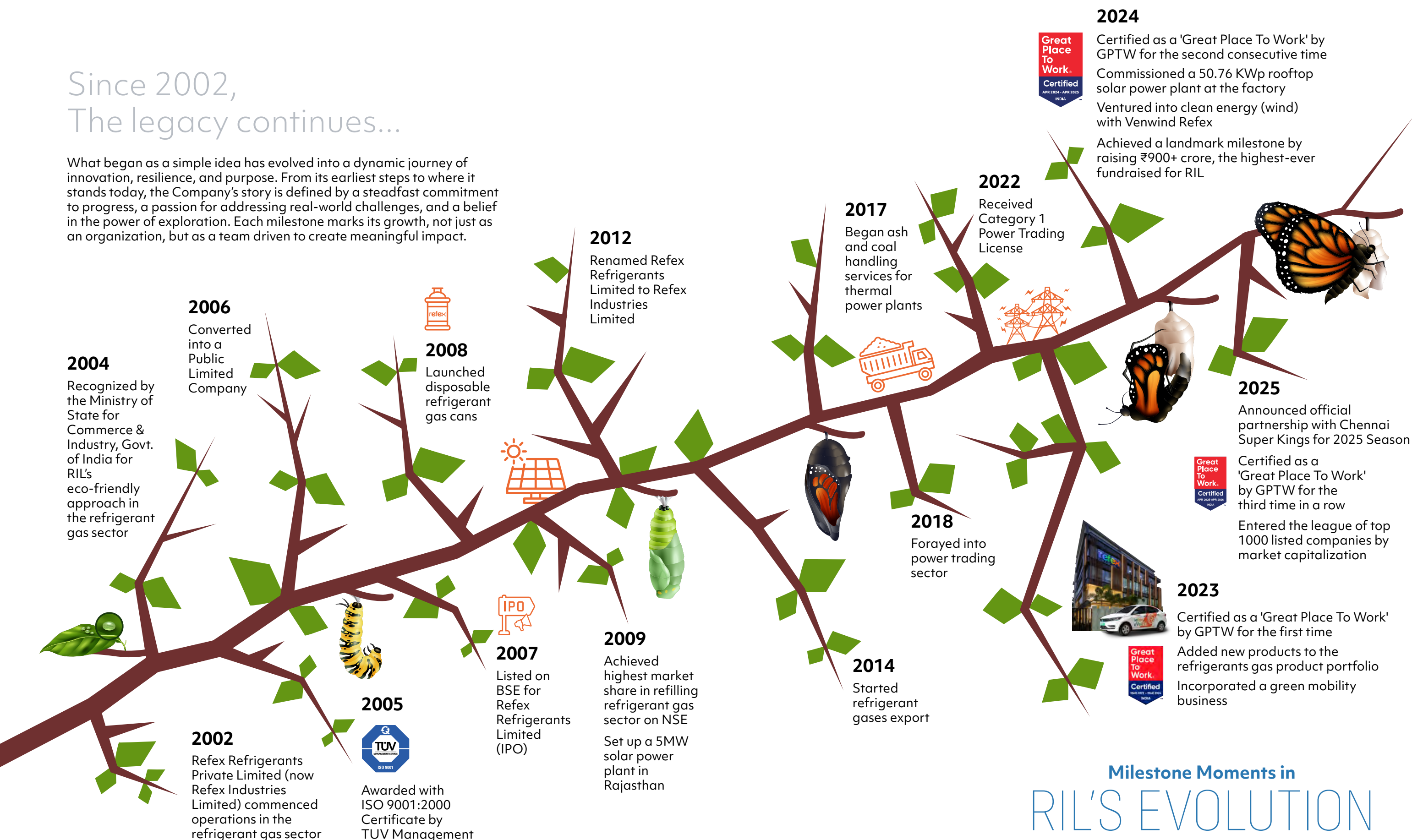
We will strive to attain our goals by exceeding the needs & expectations of our customers with continuous improvements in quality, productivity, value creation, new product & service offerings and customer satisfaction. At Refex, we are dedicated to offering the highest quality products & services to our customers while achieving acceptable returns on investments.

To be the most preferred Company; committed to seeking growth and prosperity by achieving a sustainable competitive global share; using innovative solutions, technology, and a team of good people. It is our intent to develop quality partnerships with our shareholders, employees, suppliers, partners, customers, and the community in which we operate. We wish to continually set standards of excellence, both personally and professionally, which exemplify our dedication to our goals.

To contribute to creating a net carbon-free world by accelerating the clean energy transition.

## Since 2002, The legacy continues...

What began as a simple idea has evolved into a dynamic journey of innovation, resilience, and purpose. From its earliest steps to where it stands today, the Company's story is defined by a steadfast commitment to progress, a passion for addressing real-world challenges, and a belief in the power of exploration. Each milestone marks its growth, not just as an organization, but as a team driven to create meaningful impact.



## Milestone Moments in RIL'S EVOLUTION



# ONE BELIEF

**Mahatma Gandhi's one belief was 'Nonviolence (Ahimsa)'.**  
His core belief was that nonviolence and truth would impact a social and political change.

## Success

Led India to independence from British rule through peaceful civil disobedience, inspiring movements for civil rights and freedom across the world.





# Wind Power

Venwind Reflex represents Reflex's strategic expansion into the renewable energy sector, focusing on wind turbine manufacturing. With a commitment to sustainability and innovation, Venwind Reflex aims to transform India's wind power landscape by delivering advanced wind turbine technology and manufacturing excellence.

As a strategic subsidiary of the Company, Venwind Reflex is poised to become a leading Original Equipment Manufacturer (OEM) of wind turbines in India. The vision is to combine global expertise with local supply chain capabilities to produce high-quality turbines tailored for the Indian market. Reflex is set to manufacture 5.3 MW wind turbines, with an ambitious target of reaching 5 GW annual production capacity within the next five years, significantly contributing to India's clean energy goals.





# Ash Utilization & Coal Handling

## Coal Trading and Coal Yard Management Services

In line with its commitment to sustainable growth, the Company entered the coal supply and ash disposal sectors in 2018. Leveraging a comprehensive pan-India network of facilities and resources, it caters to clients across the country.

The organization's ability to continuously adapt to the dynamic external environment positions it well to navigate challenges and capitalize on emerging opportunities.

The Company's coal delivery services encompass the identification, procurement, and distribution of various grades of coal to thermal power plants. With a reliable network of suppliers, it ensures the timely delivery of high-quality coal to its clients.

In coal crushing operations, truck-transported coal is first stockpiled in the coal yard.

Crushed coal is directly deposited into the hopper of the Coal Handling Plant (CHP), while uncrushed coal undergoes preliminary screening through a grizzly and is subsequently crushed to the required size. To ensure optimal performance of the CHP, the Company provides extensive housekeeping services, including the cleaning of conveyor belts, trenches, drains, cable trays, and sump pits, facilitating both cleanliness and the recovery of spilled coal.

The Company's coal yard management services at thermal power plants include a comprehensive suite of activities: rake unloading, coal shifting and crushing, housekeeping, segregation of coal and stones, operation of heavy machinery, and management of CHP control rooms. These services are delivered on a continuous basis with a strong emphasis on sustainability, operational efficiency, and cost-effectiveness.



## Handling & Disposal of Ash

As part of its strategic growth, the Company entered the ash management and disposal sector, addressing the byproduct of coal combustion in thermal power plants.

Committed to sustainability, the Company uses advanced machinery and technology to ensure the safe collection, transport, and disposal of ash. Sourced from key thermal plants in Rajasthan, Maharashtra, and Chhattisgarh, the ash is delivered to leading cement manufacturers and used for mine backfilling and land reclamation.

Longstanding partnerships with power plants, government agencies, and cement producers enable tailored, efficient solutions that prioritize environmental safety and regulatory compliance.

With rising power demand and stricter environmental norms, the ash sector is set for rapid growth. The Company is well-equipped to lead this progress through a focus on safety, innovation, and customer satisfaction.



# ONE BELIEF

**Nelson Mandela's one belief was 'Reconciliation and Forgiveness'.**  
His core belief was forgiveness and reconciliation which is critical for nation-building.

## Success

After 27 years in prison, he led South Africa through a peaceful transition from apartheid to democracy, becoming its first Black president.





Refex Green Mobility Limited (RGML), a subsidiary of Refex Industries Limited, commenced its journey in March 2023, reaffirming the Company's deep-rooted commitment to environmental responsibility and climate action.

At the heart of RGML's vision is the deployment of an advanced fleet using cleaner fuel (currently electric vehicles (EVs)), designed to help businesses transition toward greener mobility solutions. Through this initiative, RGML enables organizations to lead by example in adopting sustainable transportation practices, while also fostering environmental awareness and accountability among their employees.

# Green Mobility

RGML's operational model is built on providing mobility solutions to corporates and enterprises for their employees' transportation needs, ad-hoc requirements, point-to-point travel as well as operating with demand aggregator platforms and ride-hailing platforms.

These strategies reflect Refex's ongoing dedication to promoting clean, innovative, and scalable transportation solutions which are based on demand stability, paving the way for a more sustainable and environmentally conscious future.

The Green Mobility service is currently operating in major metro cities of India, namely Bengaluru, Chennai, Mumbai, and Hyderabad.





# ONE BELIEF

**Albert Einstein's core belief was that creativity and imagination are the keys to scientific discovery.**

## **Success**

Revolutionized physics with the theory of relativity, fundamentally changing how we understand space and time.





# Refrigerant Gases

## Pioneers in charting new territory for refrigerant gas

Refex Industries Limited is a leading name in the refrigerant gas sector, known for its innovative solutions and deep industry expertise. The Company's commitment to forward-thinking practices and technological excellence has earned us widespread recognition and trust.

Refex was among the first in India to operate an ISO-certified facility for refilling eco-friendly, ozone-safe hydrofluorocarbons (HFCs), used in air conditioners, refrigerators, and refrigeration systems. This reflects the dedication to sustainability and quality.

In a groundbreaking move, the Company introduced 'Refex Cans', India's first disposable cans for automobile air conditioning gases. Developed by expert engineers, these cans undergo stringent quality testing before being distributed through a robust nationwide network.

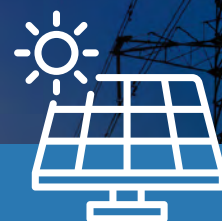
Refex's HFC products also serve as blowing agents, aerosol propellants, and refrigerants across diverse industries. With a track record of industry-firsts and certifications like ISO 9001 and ISO 14001, Refex continues to set new standards in quality, reliability, and innovation.



## Power Trading

The Company holds a Category-I Power Trading License from the Central Electricity Regulatory Commission (CERC), granted in March 2022. Valid for 25 years, the license allows unrestricted trading of both renewable and non-renewable electricity across India and in cross-border markets.

By actively operating in all states and union territories and joining major Indian energy exchanges, the Company leverages strong infrastructure and networks to enhance its market presence.



### Adding Solar Power to RIL's Portfolio

As part of its strategic foray into the solar energy sector, the Company entered into a Power Purchase Agreement with NTPC Vidyut Vyapar Nigam Limited for the development of a 5 MW solar power project in Rajasthan's Barmer district. To support the project's execution, an EPC (Engineering, Procurement, and Construction) contract was awarded to Essel Mining Limited.



## Chairman & Managing Director's Message

It is a pleasure to connect with you through our Annual Report for FY 2024-25 and present an overview of our performance and strategic outlook. The past year has been one of remarkable momentum and meaningful progress. In the face of a challenging economic landscape, we delivered strong results across all business verticals, reinforcing the groundwork for sustainable, long-term growth. Our achievements were driven by focused execution of strategic initiatives in emerging areas and the successful expansion of our customer base. These milestones are a testament to Refex's steadfast commitment to creating lasting value for our stakeholders.

Refex's journey over the past two decades has been driven by a steadfast commitment to innovation and excellence. This enduring focus has fueled our growth across diverse business segments, each contributing distinct strengths to our collective success. Our integrated approach has not only reinforced our market position but also elevated our brand presence and reputation.

Recognizing the vital role of environmental, social, and governance (ESG) considerations in shaping a sustainable future, Refex Industries Limited has taken proactive steps to embed ESG principles across all business verticals. We have made tangible progress by establishing structured processes, conducting audits, and implementing comprehensive governance frameworks.

Our water stewardship project 'Nirmal Jal' has progressed well and we are extremely delighted with the benefits and impact we have made to these villages. Our 'Trees for Life' initiative—aimed at planting 100,000 trees—is well underway and reflects our commitment to environmental stewardship. We are also proud to have joined the United Nations Governing Council, taking a leadership role in advancing sustainability efforts from Chennai and we established the center for Business Leadership on Nature Restoration this year in Chennai.

I firmly believe that embracing ESG practices will not only improve our operational efficiency and brand equity but also attract top-tier talent and generate meaningful social impact.

### Segment-wise Performance in FY 2024 - 25

#### Refrigerant Gases:

Refex remains at the forefront of supplying eco-friendly HFC refrigerants, sourced from China and other global markets, as sustainable alternatives to traditional CFCs and HCFCs.

In FY 2024-25, the Company delivered 1,370 MT of refrigerants, marking a five-year volume CAGR of 22.1% and a revenue CAGR of 37.9%.

The Company maintains strong collaborations with leading OEMs, including LG, myTVS parts, KI Mobility, Voltas, and Cars24. In addition, Refex has diversified into the copper tubing segment, recording sales of 71 MT during the year.

#### Ash Utilization and Coal Handling:

Over the past year, your Refex has substantially expanded its coal supply and ash handling operations, reinforcing its position as a comprehensive solutions provider to thermal power plants. We source high-quality coal from both domestic and international markets and have achieved a significant increase in supply volumes. In the ash handling segment, Refex added more than 30 thermal power stations to its portfolio and secured key contracts from NTPC and several state-run utilities. Leveraging a fleet of over 2,000 owned and leased vehicles, the Company successfully handled the disposal of more than 10 million tonnes of ash,—representing a year-on-year increase of over 100%—which contributed to improved margins and enhanced cost efficiencies.

Refex now operates across a broad geographic footprint, spanning critical states such as Chhattisgarh, Madhya Pradesh, Karnataka, Jharkhand, West Bengal, Odisha, Telangana, Andhra Pradesh, Tamil Nadu, Uttar Pradesh, Bihar, and Maharashtra. It serves prominent clients including NTPC, Adani, DVC, and various state and private sector power producers.

#### Power Trading:

Refex offers a diverse portfolio of power trading solutions, including transactions through power exchanges, bilateral contracts, power banking and swapping, and group captive models. The Company's expertise spans both conventional and renewable energy sources, enabling it to serve a broad spectrum of clients across India.

In line with this strategy, the Company will adopt a cautious and strategic approach in its power trading vertical, with an emphasis only on long-term sustainable and consistent returns.

#### Green Mobility

Refex Green Mobility Limited (RGML), a wholly-owned subsidiary of Refex Industries Limited, launched in March 2023 with a modest fleet of 24 electric four-wheelers. Since then, it has rapidly expanded to nearly 1,300 vehicles. With growing operations across Bengaluru, Chennai, Hyderabad, and Mumbai, RGML now supports a variety of B2B and B2B2C services, including employee transportation, corporate rentals, enterprise airport transfers, and strategic collaborations with India's top ride-hailing platforms. We see a potential rapid growth in this evolving industry and your Refex will soon be one of the major players.

#### Venwind

Your Company, Refex, this year has expanded into the wind power space with some humble beginnings. As you may know, India's wind power sector is set for substantial growth, with the government aiming to achieve 140 GW of installed wind power capacity by 2030, as part of its ambitious target of 500 GW for renewable energy. Rising demand for clean energy is driving the need for advanced wind turbine manufacturing to support this expansion. Domestic production of wind turbines is expected to play a pivotal role in fulfilling this demand, fueled by technological innovations, government incentives, and strategic collaborations with global industry leaders.

#### Advancing Digital Transformation

In today's fast-changing business and technology landscape, digital infrastructure plays a more crucial role than ever before. At Refex, we recognize this imperative and have made digital transformation a central pillar of our strategy to stay competitive and forward-looking. This transformation is seamlessly embedded into our overall business approach—aligning with stakeholder expectations, enhancing our technological capabilities, and implementing innovative operational models to boost efficiency and support sustainable growth.

Our digital transformation initiatives focus on digital-first culture that embed digital tools, automation, and data-driven thinking into the core of the organization, fostering a culture of innovation and agility. We ensure technology investments are strategically aligned with business goals to drive growth, improve efficiency, and maintain a competitive edge. There is another critical factor to contribute to this success which is to establish a secure, flexible, and scalable technology foundation that meets today's operational demands while enabling future expansion. Refex has always never hesitated to adopt next-generation technologies—including AI, IoT, and cloud-native solutions—to accelerate digital transformation and create new value streams. In all this we ensure we equip employees with the right tools and insights to collaborate more effectively, enhance customer engagement, and support continuous professional development.

AI (Artificial Intelligence) is revolutionizing business operations across various industries. In FY 24-25, we made significant progress in digitalizing our refrigerant gas distribution processes by implementing a Cylinder Tracking, Inventory Management System and workforce management system. This initiative has transformed our inventory management, enhancing visibility, efficiency, and operational control with real-time monitoring. We have also an automated dashboard provides real-time visualization of key sales metrics, including total sales, sales growth, regional performance, and product-specific sales.

On ash and coal business, we implemented Trip Management Software, which brought significant operational improvements – like Streamlined Ash Movement, Trip tracking, reducing delays and ensuring traceability. We automated documentation & compliance and digitized the process of generating trip-related documents and capturing government approvals, NDAs, and landowner contracts, ensuring regulatory adherence. We also developed a dedicated Data Collector App for the ash business to enhance visibility, compliance, and efficiency in field operations. Integration of the business with Tally and enabling a live tracking mechanism are other significant milestones this year.

At its core digital transformation is about more than adopting new technologies—it's about using them strategically to drive growth, spark innovation, and strengthen competitiveness in an increasingly digital world. This transformation is a continuous journey that calls for visionary leadership, cultural adaptation, and a readiness to embrace ongoing technological change. Refex is committed to this path, continually investing in digital initiatives to optimize operations, automate processes, and remove inefficiencies—enhancing productivity and performance across the organization.

#### Overview of the financial performance

During the year, we achieved unprecedented milestones, attaining the highest revenue and profits, with revenue surpassing the ₹ 2,400 Cr mark. This remarkable growth was propelled by a substantial 77% increase in revenue from operations from nearly ₹ 1,370 Cr in FY 2023-24 to approximately ₹ 2430 Cr in FY 2024-25. The growth in revenue was primarily attributed to the significant expansion of the business verticals. Throughout the year, we executed a strategic shift from outsourcing vehicles from vendors to utilising our own fleet for ash transportation, leading to notable cost savings in logistics. Net profit grew by 87%, rising from nearly ₹ 100 Cr in FY 2023-24 to around ₹ 189 Cr in FY 2024-25. This increase was propelled by effective control over fixed overheads, operating leverage optimisation, and the substantial revenue generated during the year. Our operating profit margins stood at 8.47%, while net profit margins were at 7.79% during the year.

#### Business Outlook

The Company aims to establish itself as a trusted business partner by leveraging innovative solutions, advanced technology, and a talented workforce. Refex is committed to continuous business growth, expanding its vendor network and market presence for refrigerant products, while consistently exceeding client expectations through high-quality products and services. The company targets securing significant contracts with OEMs and government bodies.

In its ash handling division, Refex plans to extend operations across multiple states and participate in key projects such as NTPC tenders and the NHAI Bharatmala Project. It is also focused on exploring new uses for ash through dedicated research and development. The company is working toward vertical integration within the thermal power sector and prioritizing digital transformation to support sustainable expansion.

In the mobility sector, Refex is dedicated to delivering top-tier services through a fully integrated B2B and B2B2C platform, featuring company-owned or leased clean fuel vehicles, verified professional drivers, and a technology-driven operational framework designed to provide seamless customer experiences.

We plan to focus on the Venwind business expanding our horizons in the wind power space as well. We may have more to share in the upcoming year as this is a new business for now.

Furthermore, Refex is deeply committed to strong Environmental, Social, and Governance (ESG) practices, focusing on policy development, process improvements, and striving for net carbon neutrality by accelerating renewable energy adoption.

#### Focus on sustainable practices

I would like to highlight that our growth goals are deeply rooted in a strong commitment to sustainable and responsible business practices. As I have consistently highlighted in various forums, Refex prioritizes a careful balance between growth and profitability to ensure enduring value creation for all our stakeholders. We are convinced that adhering to ESG principles is critical to the success of our business and the planet. Guided by this belief, we are determined to take every necessary step to achieve and maintain the highest ESG standards.

#### Conclusion

I extend my heartfelt gratitude to all our stakeholders for their steadfast support and guidance throughout our journey. I am equally grateful to our devoted employees, whose tireless dedication has driven our progress and enabled us to embrace new opportunities. As we move forward into an exciting future, we rely on your continued support to create enduring value for everyone and to build a strong, thriving, and prosperous future for Refex together.

Warm Regards,

**Anil Jain**

Chairman & Managing Director



## Quick Facts FY 2024-25

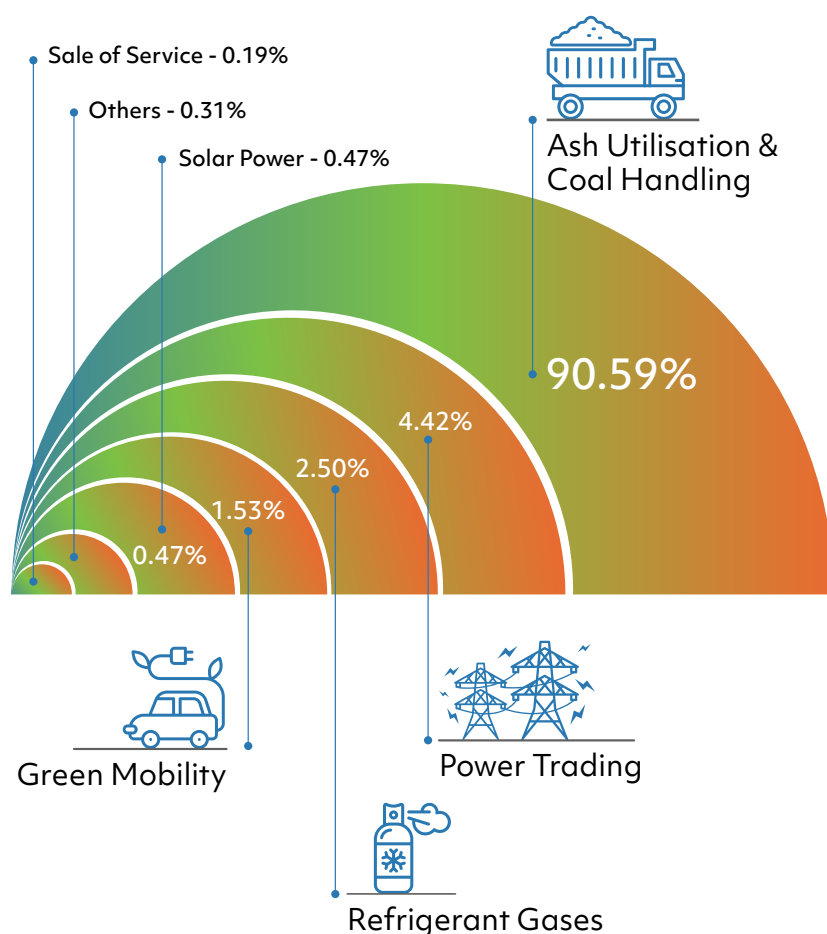
₹2,430 Crs Revenue

503 Employees

1,370 MT  
Refrigerants

~1,300 4W EVs

## Revenue mix (%) as on FY 2024-25



“

Refex prioritizes a careful balance between growth and profitability to ensure enduring value creation for all our stakeholders. We are convinced that adhering to ESG principles is critical to the success of our business and the planet. **Guided by this belief, we are determined to take every necessary step to achieve and maintain the highest ESG standards.**

- Anil Jain

## FY 2024-25 Key Standalone Financial Highlights

### Key Figures (₹ in Lakhs)

Revenue from operations	Net fixed assets	D/E Ratio (In times)
2,43,001.62	14712.35	0.13
EBITDA	Profit before tax	Cash profit
21641.97	24,068.69	20,007.41
EBITDA margins (%)	PAT margins (%)	Net profit
8.90	7.79	18,941.10
DPS (face value @ ₹2) In ₹	EPS (face value @ ₹2) In ₹	
14.80	15.46	

### Balance Sheet Summary

Non-current assets	Current liabilities
37,923.70	33,331.93
Current assets	Non-current liabilities
1,30,172.35	9,741.18
	Shareholder's funds
	1,25,022.92
Total assets	Total equity and liabilities
1,68,096.05	1,68,096.05



## Empowering Digital Transformation

### The Role of Digital Infrastructure

Digital transformation plays a crucial role in the success of a growing business, equipping it to stay competitive, adaptable, and customer-centric in today's fast-paced digital landscape. By embracing advanced technologies, companies can optimize operations, make smarter, data-driven decisions, and deliver superior customer experiences. It also serves as a catalyst for innovation, enabling businesses to respond swiftly to market shifts, adopt new business models, and meet changing consumer expectations. As organizations expand, digital transformation lays the groundwork for sustainable growth driving collaboration, boosting efficiency, and unlocking new opportunities for long-term success.

Refex excels at building a resilient, intelligent, and scalable digital backbone that empowers each business unit to innovate rapidly, operate efficiently, and consistently deliver exceptional value to customers and stakeholders.



# Refex Going Digital



# Key Pillars of the Vision



## Digital-First Culture

Foster a mindset where digital tools, automation, and data-driven decision-making are seamlessly embedded across the organization.



## Business-Aligned Technology

Ensure that every tech initiative is aligned with business goals—driving revenue, efficiency, and a competitive edge.



## Secure & Scalable Infrastructure

Build an agile and secure technology foundation that supports current operations and future growth.



## Innovation at Speed

Embrace emerging technologies like AI, IoT, and cloud-native systems to accelerate transformation.



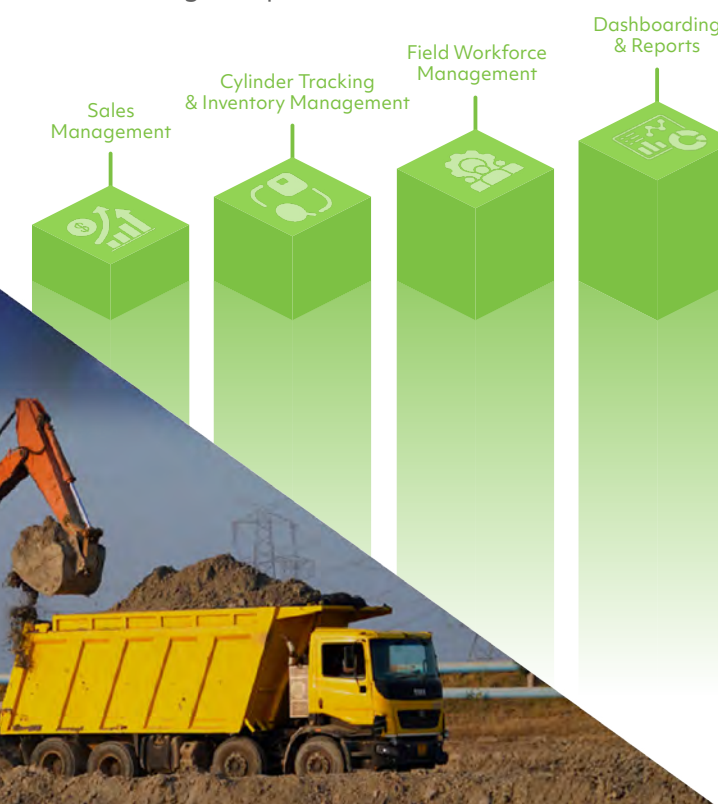
## People-Centric Transformation

Equip teams with tools and insights to collaborate better, serve customers more effectively, and grow professionally.

# Digital DNA

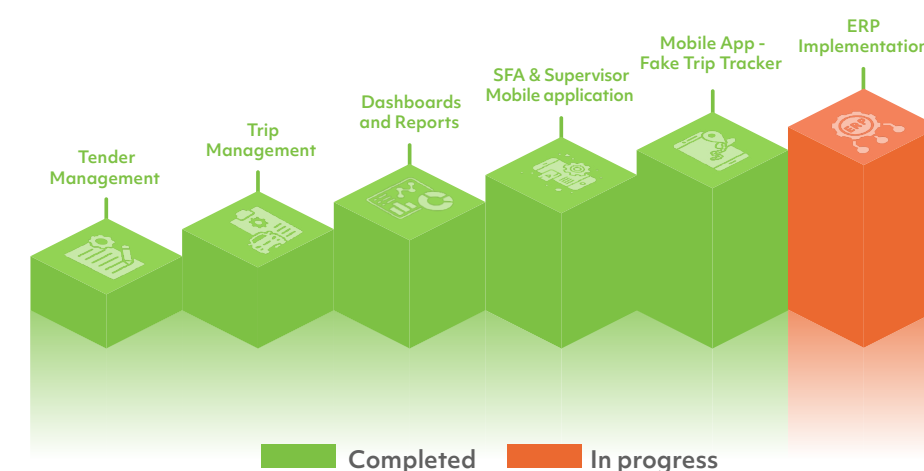
## Refrigerant Gas

- Sales Management
- Cylinder Tracking & Inventory Management
- Field Workforce Management
- Dashboarding & Reports



## Ash Utilization & Coal Handling

- Tender Management
- Trip Management
- Dashboards and Reports
- SFA and Supervisor
- Mobile Application
- Mobile app – Fake Trip Tracker
- ERP Implementation





# Digital Transformation Pathway

## Code to Commerce

### Tender Management

In alignment with the Company's FY 2024-25 strategic objectives, Refex successfully digitalized the ash tendering process by implementing a comprehensive Tender Management System (TMS) to manage both private and government tenders.

This system was designed to automate, standardize, and streamline end-to-end tender operations significantly reducing manual intervention and minimizing cycle times. The TMS also strengthened cross-functional collaboration by enabling seamless coordination among the tender team, sales team, and business development managers at the head office.

### Trip Management

Driving Operational Efficiency in ash logistics through Trip Management Software Implementation

Refex plays a critical role in the sustainable disposal and utilization of ash generated by power plants. This ash distribution supports land reclamation and the backfilling of abandoned mines. The logistics involved in this operation are complex covering ash collection, transportation, and disposal while adhering to stringent regulatory requirements.

As part of the digital transformation journey, Refex implemented Trip Management Software, which brought significant operational improvements, including:

- **Streamlined ash movement:** Trip tracking reduced delays and ensured full traceability.
- **Automated documentation and compliance:** The system digitized the generation of trip-related documents and the capture of government approvals, NDAs, and landowner contracts ensuring regulatory adherence.
- **Enhanced site coordination:** Digitization enabled better real-time coordination across collection, transport, and disposal sites.



### Digital Enablement of Ash Operations Through Data Collector App

SFA Application for Ash Operations Field Force [Android and IOS Application]

As part of digital transformation initiatives, a dedicated Data Collector App was developed and implemented for the ash business to enhance visibility, compliance, and efficiency in field operations.

The application enables field personnel to execute assigned routes, conduct on-site surveys, capture geo-verified visual evidence, and seamlessly synchronize data with the central Ash Operations Software for validation and processing.

This digital tool has significantly improved the accuracy of reporting, reduced manual errors, and strengthened governance across ash handling activities.

### Fake Trip Tracker [Android Application]

The Fake Trip Tracker or Trip Authentication App is a strategic enabler for eliminating fraudulent trips in ash disposal operations. It ensures accountability, optimizes logistics, and safeguards operational integrity.

The app with geo tracking functionality enables the vehicle tracking from loading and unloading points, maintaining the vehicle and driver profile as well as a centralized operation.





# Digital Roadmap

## Digitalization of Trip Management with Tally integration

Implement an integrated ERP system with Tally integration for financial tracking.

This will streamline PO and chainage management and will enable trip management, expense mapping, and weight validation. The application will centralize the fleet management of the in-house vehicles and consolidate the in-house fleet expenses.

## Live Tracking – Supervisor app

Near to Live Tracking Implementation for Ash Operations Field Force

Plans are underway to implement real-time tracking of the ash operations field personnel at both loading and unloading sites. This initiative aims to enhance operational transparency by ensuring on-ground presence at designated locations. The system will provide near-to-live status updates on loading/unloading activities, highlighting progress, delays, exceptions, and issues. These insights will empower central teams to take prompt corrective actions, thereby improving responsiveness and reducing overall turnaround time.



# ONE BELIEF

**Lord Mahavira as the world knows believed in nonviolence and self-realization.**

He propagated Ahimsa (nonviolence), Aparigraha (non-possessiveness), and Anekantavada (many-sided reality) as the keys to liberation.

**Success**

Jainism was born.





# ONE BELIEF

**Ratan Tata believed that ethics and long-term value are important over short-term profits.**

He believed that business should serve society, not just shareholders.

## Success

Under his leadership, the Tata Group expanded globally and launched landmark initiatives. Known for his integrity and philanthropy, he upheld the Tata legacy of ethical capitalism.





# ESG

Environmental, Social, and Governance (ESG) principles are increasingly vital for companies seeking long-term success and sustainability. ESG practices help businesses minimize environmental impact, promote social responsibility, and ensure ethical governance. They enhance risk management, strengthen stakeholder trust, and improve access to capital, as investors and consumers increasingly favor companies with strong ESG credentials. Embracing ESG not only drives positive societal impact but also boosts brand reputation, operational efficiency, and overall resilience in a rapidly evolving business landscape.



# Environment

## Committed to Environmental Protection

The Company's deep-rooted commitment to environmental protection drives to pursue continuous advancements in energy efficiency, water stewardship, waste management, ecosystem restoration, and biodiversity conservation. At Refex Industries Limited (RIL), the Company strategically focuses on CSR projects primarily on biodiversity and water stewardship, reinforcing dedication to a sustainable future.

The Company's business models are evolving with a stronger emphasis on eco-friendly propositions, including the establishment of a new entity dedicated to wind turbine business. By consciously integrating green technologies across operations, Refex embeds sustainability at the core of its businesses, thereby reducing carbon footprint and fostering a healthier planet for future generations. Refex has set optimistic and primatic target to be **Carbon Neutral on or before 2040 & Water Positive on or before 2035**.

Refex's commitment to environmental responsibility is demonstrated through its certification with the Environmental Management System (EMS) conforming to ISO 14001:2015, underscoring the Company's dedication to global standards in sustainability.

Carbon Neutral on or before 2040

Water Positive on or before 2035

## Energy Transition

As part of the Company's commitment to the clean energy transition, Refex is increasingly relying on renewable energy sources for the business operations. In the current financial year (FY 2024-25), the Company has met the entire energy demand of the refrigerant plant through a newly commissioned 50.76 KWp rooftop solar power plant. Moving forward, the plant is a net exporter of solar energy to the grid with a quantity of 48 MWh in FY 2024-25, marking a significant milestone in Refex's sustainability journey.

Additionally, when selecting new office spaces and leased commercial properties, RIL prioritizes high-performance, green-certified buildings that integrate a renewable energy mix. One such recent addition is the Company's office space at Mall of Asia, Yelahanka, Bengaluru, which aspires to achieve LEED Platinum certification.

These initiatives reflect Refex's commitment to fostering sustainable business practices and promoting a clean energy future.

## Energy & Emissions

### Scope 1 emissions

6259 tCO<sub>2</sub>e

### Total Electricity Consumption

5829 GJ

### Scope 2 emissions

1177 tCO<sub>2</sub>e

### Total Renewable Energy Consumption

97.53 GJ

### Scope 3 emissions\*

460.02 tCO<sub>2</sub>e

\*Emission from business air travel and employees' commuting by Company hired vehicles have been taken into consideration.

## Waste Management & Water Circularity

Ash produced by thermal power plants poses significant environmental challenges. Refex has developed a robust approach to effectively manage these risks through innovative, eco-friendly, and collaborative practices. RIL's focus on the safe disposal, recycling, and repurposing of ash and bottom ash plays a vital role in protecting the environment.

To maximize waste recycling in a sustainable way, Refex has built a comprehensive network of cement manufacturers, contractors, and abandoned mine owners. This network enables the Company to efficiently recycle waste while promoting waste management awareness through regular training for relevant stakeholders. Additionally, the Company ensures that performance data related to waste management is systematically collected, monitored, and verified by independent third-party agencies to assess the impact of its efforts and identify areas for improvement.

Refex has established a structured waste management process that covers the entire lifecycle of waste from identification and segregation to collection, recycling, and final disposal. By adhering to this systematic approach, the Company not only manages waste from its own operations but also support thermal power plants in handling their ash and bottom ash, significantly reducing landfill disposal.

This year, Refex has successfully recycled/repurposed approximately 96.88 lakh MT of ash, demonstrating the Company's commitment to resource circularity and sustainable waste management.

### Ash Recycled/Repurposed

96.88 Lakh MT

### Waste Recycled (company owned)

4.18 MT

### Total Water Withdrawal

26603 KL

### Total Water Consumption

20723 KL



## Ecosystem Restoration

Ecosystem restoration and biodiversity conservation are central to RIL's sustainability journey, driving its commitment to plantation initiatives, barren land revival, ecosystem restoration, and social forestry. To advance these efforts, Refex established the Centre for Corporate Leadership on Biodiversity Conservation in collaboration with the UN Global Compact Network India. This center is dedicated to capacity building, education and training, awareness programs, research, and collaboration to promote biodiversity conservation.

In FY 2022-23, RIL launched the "Trees for Life" program, pledging to plant and nurture 1,00,000 saplings by 2030. By the end of FY 2025, the Company successfully planted nearly 7,000 trees, demonstrating steady progress toward its goal.



Further strengthening this commitment, Refex initiated an ecosystem enhancement project in Uyalikuppam, near Kalpakkam, Tamil Nadu, to protect the fragile marine ecosystem and promote mangrove plantation. Following site preparation and civil work using the fishbone method, the Company aims to plant 10,000 mangrove saplings by FY 2026.

These initiatives reflect the Company's dedication to restoring natural ecosystems and promoting biodiversity conservation as integral parts of its sustainable growth strategy.

RIL is committed to water stewardship and has implemented comprehensive measures to ensure its effective realization. As part of these efforts, rainwater harvesting and groundwater recharge wells have been made mandatory at all the operational sites, reinforcing the Company's commitment to sustainable water management.

RIL has pledged to restore at least one water body annually and launched the "Nirmal Jal" initiative in FY 2023-24. This year, the Company successfully restored a 28,000 square feet water body at the remote hilltop village of Neknamalai. Additionally, Refex has initiated the restoration of ~1 km long massive water body in Kholan village, Titlagarh district.

By focusing on reducing freshwater demand, offsetting water usage through water body restoration and rainwater harvesting, and promoting the judicious use of water resources, Refex aims to achieve **water positivity on or before 2035**.





## Training and Awareness Campaigns

Refex takes a holistic approach to training and awareness, addressing climate change, biodiversity conservation, and health and safety. The Company's efforts span multiple areas, aiming to create lasting awareness among employees, workers, external stakeholders, and customers.

Refex actively participate in, collaborate on, and initiate various safety awareness programs to educate employees, workers, and the general public on the importance of health and safety. To ensure consistent engagement, the Company conducts monthly EHS Safety Committee meetings at all operational sites, involving representatives from all sections of the workforce, including management personnel and workers. These meetings facilitate discussions on safety practices, foster a strong safety culture, and incorporate stakeholder feedback for continuous improvement.

Further strengthening the commitment to biodiversity restoration, Refex conducts training and awareness programs through the Biodiversity Centre, jointly established by Refex and UNGC NI. These programs focus on ecosystem restoration, conservation practices, and community engagement, equipping stakeholders with essential knowledge to foster environmental stewardship.

Moreover, as part of the Refex Green Mobility business, Refex actively educates its customers on Scope 3 emission reduction and ongoing efforts in the fight against climate change. This awareness helps customers understand their role in minimizing emissions through sustainable mobility solutions.

By integrating health and safety practices, biodiversity conservation, and climate action awareness, the Company aims to build a comprehensive and responsible approach to sustainability, ensuring collective ownership and participation across the stakeholder community.

## Road Safety Week

Refex Industries Limited launched a Road Safety campaign during the National Road Safety Month in January 2025 in collaboration with Chennai Traffic Police and general public. This initiative aimed to raise awareness about road safety and promote responsible driving practices.





# ONE BELIEF

**Steve Jobs preferred simplicity and user experience.**

His core belief was design and intuitive interfaces are as important as technology.

## **Success**

Steve Jobs transformed Apple into a global tech giant with iconic products.





# Social



## Nurturing an Inclusive Culture

As a people-first organization, the Company fosters a transparent and inclusive work environment where employees across all roles and business functions are empowered to grow both personally and professionally. Through ongoing investments in workforce diversity, capacity-building initiatives, and employee development programs, the organization promotes a culture of strong engagement and high performance. Reflex is proud to maintain a zero-fatality record since inception, backed by an outstanding health and safety performance track record.

The Company is dedicated to supporting individual aspirations, recognizing talent, and providing customized training, mentorship, and clear opportunities for career advancement. This approach enables employees to realize their full potential during their tenure and beyond. Its people-focused policies and initiatives reflect this commitment, cultivating a collaborative, supportive, and growth-driven workplace where individuals can thrive and succeed. These efforts not only benefit employees but also drive increased productivity, improved performance, and enhanced organizational capability and competitiveness.

## Human Capital during FY 2024-25



Women  
Manpower  
11%



Permanent  
Manpower  
58.64%



Total  
Manpower  
503

\*Manpower counts include employees and workers (Permanent and Contractual on Company's payroll)

# 169

No. of H&S Trainings

# 4

Mock/ Emergency  
Drills Conducted

# 3571

Total H&S Training  
Manhours

# 0

AFR: Accident  
Frequency Rate

No. of Reportable  
Loss Time Injury

Fatality

# 2

First Aid Cases  
Recorded

## Health & Safety

At Reflex, the health and safety of its employees, workers, and value chain partners is a core priority. Through Mission Zero Harm initiative, RIL aims to eliminate risks to people, property, and the environment.

Reflex has implemented a robust Occupational Health and Safety Management System (OHSMS), certified to ISO 45001:2018, which helps in proactively identify hazards and prevent incidents. The Company's safety-first culture is supported by regular risk assessments, comprehensive training programs, and continuous improvement initiatives.

Routine mock drills and safety sessions ensure all stakeholders are prepared for potential emergencies. Reflex is proud to maintain a zero-fatality record since inception, backed by an outstanding health and safety performance track record.



# Employee Benefit Programmes

## Employee Stock Option Plan (ESOP)

In a landmark move towards inclusive growth and recognition, Refex offered participation in its Employee Stock Option Plan (ESOP) to all eligible employees ranging from drivers to general managers. This initiative, led by the Company's Managing Director, Mr. Anil, was executed with fairness, transparency, and a commitment to rewarding performance while boosting employee retention.

This initiative is designed to recognize the dedication and hard work of every employee, regardless of their title or position. Unlike many organizations that restrict ESOPs to senior levels, this approach includes all employees from drivers to general managers underscoring the Company's commitment to inclusive growth. It reflects a deep appreciation for the contributions of every individual and reinforces the organization's belief in shared success and collective progress.

## ESOP Testimonials

At Refex, ESOP is more than just a financial benefit, it's a catalyst for life-changing milestones. Through ESOP, Refexians have turned aspirations into achievements, from closing long-term loans and funding their children's education to securing land for future homes. These success stories are a reflection of shared growth and the power of ownership. Here are a few such stories...



**Gowtham T**  
Engineer – Civil

Thanks to the ESOP plan, I closed a 10-year loan in just 3!

"When I joined Refex, I never imagined how much of a life-changer the ESOP program would be. With the proceeds I received, I was able to foreclose a personal loan that was originally scheduled for 10 years, in just 3. It's taken a huge weight off my shoulders and given me the financial freedom and significantly improved my credit score to focus on building a better future for my family. I'm truly grateful to be part of an organization that believes in growing together."



**Lalitha U**  
President – Refrigerants

Thanks to ESOP for my personal financial milestone!

"I would like to extend my heartfelt gratitude to the management and the Board for the generous opportunity extended through the ESOP program. Being a part of this journey and seeing the company grow has been immensely fulfilling and witnessing that growth translate into real value through ESOP has been both humbling and rewarding."

The wealth created through this initiative is not just a financial milestone, but a reflection of the trust, vision, and shared ownership that defines our culture. It has deepened my sense of belonging and reinforced my commitment to contribute even more meaningfully to our collective goals."



**Pintu Tanti**  
Office Assistant

ESOP is helping me take the first step toward my dream home.

"Owning a home has always been a lifelong dream — and thanks to our company's ESOP plan, it finally feels within reach. I'm now planning to buy a piece of land where I can one day build a house for my family. It's not just about property; it's about building a future we can truly call our own. I'm proud to work for an organization that invests in its people and their dreams."

"घर का मालिक होना हमेशा से मेरा एक आजीवन सपना रहा है — और हमारी कंपनी की ESOP योजना ने इस सपने को साकार होने के करीब ला दिया है। अब मैं एक ज़मीन का टुकड़ा खरीदने की योजना बना रहा हूँ, जहाँ एक दिन अपने परिवार के लिए अपना घर बना सकूँ। यह केवल संपत्ति की बात नहीं है; यह एक ऐसे भविष्य की नींव रखने की बात है, जिसे हम न सिर्फ अपना कह सकें, बल्कि गर्व से जी भी सकें। मुझे गर्व है कि मैं ऐसे संगठन का हिस्सा हूँ जो अपने लोगों और उनके सपनों में वास्तव में निवेश करता है।"



**Mugesh M**  
Senior Manager - IT Infrastructure

ESOP helped me secure my children's future!

"As a parent, one of my biggest dreams has been to give my kids the best possible education. Thanks to our Company's ESOP program, I was able to set aside college funds for both my children, something that felt like a distant goal just a few years ago. Knowing their future is secured gives me immense peace of mind. This isn't just about financial growth; it's about dreams fulfilled and possibilities unlocked."



### Life Insurance

Refex places utmost importance on the security and well-being of its employees. A comprehensive life insurance scheme has been introduced for all employees regardless of position, background, pay status, or age. The coverage offers a high sum assured up to ₹5 Crores with minimal employee contribution and substantial support from the organization. The Company is also exploring ways to extend this benefit beyond an employee's tenure with RIL.

### Health Insurance

To strengthen RIL's commitment to employee well-being, the Company has doubled the health insurance coverage limit for all employees. Additionally, Company-wide physical health check-ups have been organized to promote proactive health management.

### Personal Accident Insurance

All Refex employees are covered under Personal Accident Insurance. This policy ensures financial security in case of accidents resulting in partial, total, or permanent disabilities, or unfortunate loss of life.

### Workmen's Compensation:

Under this policy the Company has covered 135 workers (inclusive of on-roll and contractual workers) of RIL for unforeseen events, however utmost safety measures are already accommodated within the usage of PPEs to ensure a safe work environment (accident/incident free).



## Well-being & Inclusivity Initiatives

### Health Camp

For the holistic well-being of employees, company-wide health screenings, including extensive blood tests and calcium monitoring, were conducted. Webinars by medical experts further educated employees on maintaining good health.

### International Men's Day Celebration

A physical wellness session was conducted for all the male employees of Refexians to encourage and educate healthy lifestyle choices and regular physical activity by one of the members from the leadership team. The session motivated the employees to engage in group fitness activities to build camaraderie.







### Partnering With Chennaiyin Football Club

In a significant step toward strengthening the Company's brand visibility and community engagement, Refex proudly partnered with Chennaiyin FC for the 2024 Indian Super League (ISL) season. This collaboration allowed the organization to align with one of the nation's most passionate sporting platforms, tapping into the vibrant energy of football fans across the country.

Through this partnership, the brand was featured across stadium activations, digital campaigns, and team merchandise, amplifying the Company's presence and connecting with a diverse, youthful audience. The association also provided opportunities for customer engagement, employee involvement, and brand storytelling in innovative ways.



### Partnering With Chennai Super Kings

Refex became an official partner of Chennai Super Kings (CSK) during the Indian Premier League 2025. This association underscored the Company's dedication to supporting sporting excellence and connecting with millions of passionate cricket fans across the country and to gather maximum visibility to the brand.

Refex is honored to have been part of such a prestigious tournament and proud to stand alongside a team that exemplifies talent, teamwork, and determination that resonates with the Company's ethos. A meet & greet event was held to felicitate the star players of the team and for the Refex team to meet the players.





At Refex, learning is not viewed as a destination but as a continuous way of life. The organization believes that true excellence arises from a growth mindset and a relentless commitment to daily improvement. This philosophy is deeply woven into the social fabric of Refex and is embodied through a dynamic, holistic, and constantly evolving learning and talent management ecosystem.

The following is a snapshot of the core elements that shape this landscape. As a function, Refex embraces incremental progress to drive exponential results. Many of its programs are regularly refined to meet the changing needs of its diverse and growing talent pool.



To foster a culture of continuous learning, Refex has developed its proprietary learning platform – Refex Dialogue. This platform showcases thought leadership and insights from senior business leaders, providing employees with a unique perspective into various functions across the organization. Through these dialogues, employees gain cross-functional knowledge and can explore internal career opportunities via the integrated job portal.

Purple Flow is Refex's monthly microlearning initiative, designed to deliver curated, high-impact learning resources in bite-sized formats. It enables on-the-go development and supports continuous skilling across the organization.



"The deeper the roots, the higher the reach."



Refexentials – Our Refex, Our Essentials – is a comprehensive and evolving learning journey designed by Refex to provide monthly learning opportunities through both in-person sessions and virtual instructor-led training (VILT). These dynamic sessions are tailored to deepen employees' understanding of the organizational culture while accelerating their individual professional growth.

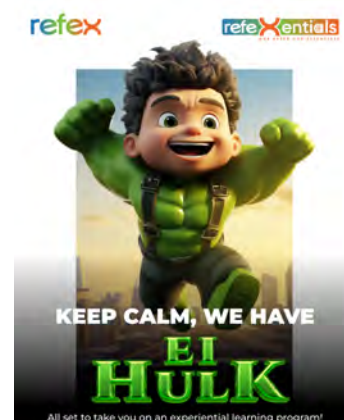
By nurturing skills that align with Refex's core values and strategic objectives, Refexentials empowers employees to thrive in their roles and contribute meaningfully to the Company's ongoing success and innovation.

The programs that comprise the Refexentials suite are thoughtfully designed to address a wide spectrum of competencies including leadership, emotional intelligence, communication, and team dynamics. These initiatives are being launched in a phased manner to ensure effective engagement and impact across the organization.



## The EI Hulk – An immersive workshop on Emotional Intelligence

The EI Hulk program is designed to enhance Emotional Intelligence (EI), a vital skill for fostering stronger, more empathetic relationships both within and outside the workplace. Through this initiative, participants learn to manage their own emotions, understand the emotions of others, and apply this awareness to improve communication, collaboration, and leadership effectiveness. By cultivating emotional intelligence, the program empowers Reflex employees to become more adaptable, resilient, and deeply connected in their professional environments.



## Mail Matters – Mastering Email Etiquette

Mail Matters is a focused workshop that equips Reflex employees with the essential skills to communicate professionally and effectively via email. It covers key aspects such as maintaining a professional tone, structuring clear and concise messages, and avoiding common communication pitfalls. This program ensures that participants can navigate email communication with clarity, confidence, and impact.

## Message Mastery – Purposeful Communication

Effective communication is the cornerstone of a productive workplace. Message Mastery helps participants hone their verbal and written communication skills, focusing on delivering clear, concise, and purposeful messages that drive results. This workshop empowers employees to communicate with confidence and influence, ensuring their messages align with organizational goals and resonate with their audience.

## Reflex Signature – Executive Presence Training

Reflex Signature is all about helping individuals project the level of professionalism and authority needed to inspire confidence in others. In this workshop, participants will explore the elements of Executive Presence - including posture, tone, and how to command attention in meetings or presentations. The program focuses on developing personal gravitas, boosting leadership confidence, and ensuring that employees are ready to step into positions of influence within the organization.

## A+ Advantage – Building High-Performance Teams

A+ Advantage is dedicated to cultivating the skills needed to build and sustain high-performance teams. This workshop takes a deep dive into team dynamics, exploring how to foster collaboration, manage conflict, and leverage individual strengths to drive collective success. Participants will leave with actionable strategies to create cohesive, results-oriented teams that can overcome challenges and achieve outstanding outcomes.



## RILEy – Immersive Workshop on Impactful Thinking and Decision Making

RILEy is an immersive, hands-on workshop designed to strengthen critical thinking and decision-making skills. Through real-world scenarios, collaborative discussions, and practical problem-solving exercises, participants are challenged to think strategically and make sound decisions under pressure. This program enhances decision-making clarity, encourages creative solutions, and builds confidence in employees' ability to navigate complex challenges effectively.



# SKILLS



RE SKILLS 95%



## The Refex PRO Competency Model

The Company's PRO Competency Model serves as the foundation of all people practices at Refex. PRO stands for People, Results, and Organization, and includes 12 core competencies that guide its approach to talent.

This model is being gradually integrated across various critical talent processes including recruitment, performance management, engagement, development, and succession planning.

## Refex PACE

Launching soon, Refex PACE is a thoughtfully crafted initiative that redefines Refex's organizational values, offering a fresh perspective centered around adopting meta-values that resonate across every touchpoint in RIL's value chain. Designed with a deliberate and mindful approach, Refex PACE seeks to seamlessly integrate these values into every aspect of its operations. This initiative aims to establish a unified framework for how the Company engage with its employees, customers, partners, and stakeholders, ensuring that each interaction is aligned with its core principles and drives meaningful connections across all levels of the organization.

### PACE stands for...

#### Principled Excellence

A commitment to high performance that is always grounded in strong, non-negotiable values.

#### Authenticity

Emphasizes being genuine and true - fosters trust and transparency.

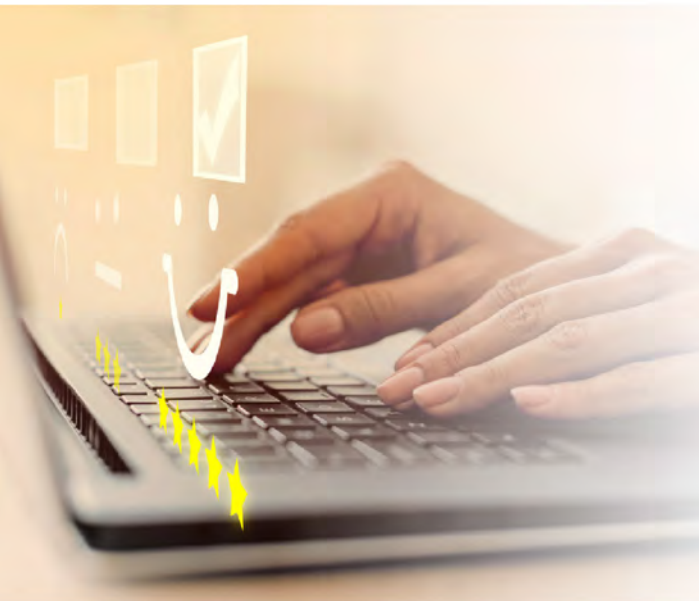
#### Customer Value

A commitment to deliver exceptional value to our customers by understanding their needs, providing innovative solutions, and consistently offering high-quality products and services. A focus on creating lasting relationships built on trust, satisfaction, and mutual success.

#### Esteem Culture

A core belief that every individual deserves respect, recognition, and the opportunity to grow. A commitment to foster a culture where people feel valued, heard, and empowered to do their best work.





### Reflex BEAT

Reflex BEAT is the in-house employee engagement survey created to amplify employee voices. It enables the Company to co-create a fulfilling and inclusive workplace experience.

The acronym 'BEAT' reflects key engagement drivers:

B

Belonging

E

Empowerment

A

Aspiration

T

Team

The survey provides insights into the heartbeat of the organization culture, helping to elevate it together.

### AI Unlocked

An upcoming program focused on demystifying artificial intelligence for everyday business use. It aims to build foundational understanding and drive AI fluency across the organization.

### The KMP (Key Managerial Personnel) Workshop

The KMP Workshop is a high-impact orientation designed exclusively for Reflex's leadership team. Structured as a masterclass, this program equips the key managerial personnel with a comprehensive understanding of the strategic, cultural, legal, and ethical dimensions of leadership at Reflex. This immersive experience serves as a foundational platform to ensure that Reflex leaders are well-versed in governance, risk, culture, and performance. It empowers them to lead with purpose, align with regulatory expectations, and contribute to sustainable, responsible growth.

- Reflex's Strategic Direction and Cultural Ethos
- Duties, Roles, and Responsibilities of the Board
- Director Liabilities
- Roles of Mandatory Board Committees
- Key Enforcement Areas on SEBI's Radar
- Human Rights Issues in Corporate Governance
- Anti-Bribery and Corruption (ABAC) Policies

### PoSH Training

Creating a safe, respectful, and inclusive workplace is a top priority. Reflex conducts regular training sessions on the Code of Conduct and PoSH (Prevention of Sexual Harassment) to ensure that every employee understands their rights and responsibilities in fostering a harassment-free environment.





### Great Place to Work® Trust Index™ Certification

This year, Reflex once again participated in the Great Place to Work® Trust Index™ Certification and proudly emerged, for the third consecutive time, as a certified great workplace.

This milestone is a testament not only to the maturity and strength of RIL's people practices and employee experience, but also to the Company's commitment to continuous improvement. The certification process serves as a valuable opportunity to hear directly from the employee - offering meaningful insights into what the Company is doing well and where it can do better.

This feedback is a powerful catalyst, helping Reflex co-create a workplace that is not only high-performing but also fulfilling, inclusive, and joyful for every member of Team Reflex.



### Reflex's Commitment

Reflex is committed to building a culture that supports growth, nurtures talent, and prioritizes well-being. By fostering continuous learning, creating career pathways, and championing a safe and empowering environment, the Company's aim to provide a truly enriching employee experience.



# Celebrations at Refex

## 22<sup>nd</sup> Anniversary Celebrations

Refex celebrated its 22<sup>nd</sup> anniversary with launching a series of philanthropic activities such as financial aid for under privileged students and a special service award recognition ceremony. As part of the celebrations, Refex honored employees who have demonstrated exceptional dedication and commitment to the organization over the years, highlighting the importance of their contributions to the Company's continued growth and success.

## Blood Donation Camp

In addition to celebrating the Company's anniversary, the day also marked the successful collection of 40 units of blood during a blood donation camp. This act of generosity added greater meaning to the event and fostered a strong spirit of giving back to the community.

## Educational Aid for Students

Refex has decided to aid some of the under-privileged students from the Ramakrishna Mission High School. The school fees of 5 students are the Company's responsibility till they finish their school education. A rolling trophy will be presented to the school topper, every year to boost students with positive reinforcement and to instill healthy competition.

## Cyclothon Participation

Over 20 enthusiastic Refexians took part in a cyclothon organized by HCL, with many making their debut in the event. Their commitment, energy, and determination were truly inspiring as they pushed themselves to complete the race within remarkable timeframes.

## Meet & Greet with CSK Players

Refexians had an exciting opportunity to meet and interact with one of the star players of the Chennai Super Kings cricket team during a special meet-and-greet session. The event was filled with energy and enthusiasm as the player shared insights from their journey, memorable moments on the field, and answered questions from cricket fans across the organization. It was a memorable experience that brought employees closer to the game they love, fostering team spirit and a shared sense of excitement.





# Empowering communities (CSR)

At Refex, creating social value and making a positive impact on communities and the environment is at the heart of the Company's business philosophy. Refex's efforts are strategically focused on Education, Clean & Renewable Energy, Water Stewardship, and Biodiversity Conservation. These initiatives reflect the Company's unwavering commitment to the Triple Bottom Line: People, Planet, and Profit.

RIL's Corporate Social Responsibility (CSR) initiatives are designed with a strong emphasis on transparency and accountability, reflecting the dedication towards ethical business practices. Refex aims to drive nature conservancy, community development, and improve the well-being of underprivileged individuals.

The Company is proud to have exceeded its CSR obligation by over 300% for FY 2024-25, channeling its resources to create a meaningful and lasting impact for both people and the planet. Through these efforts, the Company has directly benefitted 8,217 individuals, demonstrating the Company's commitment to sustainable development and social responsibility.

## Refex's CSR focus areas

Following are 4 thematic areas of CSR work:

### 1. Ecosystem Restoration

Refex is committed to planting and nurturing 1,00,000 trees by 2030 as part of its flagship program, "Trees for Life", launched in 2023. So far, Refex has successfully planted 7,000 trees, marking steady progress toward this ambitious goal.

In the Company's continued dedication to environmental stewardship, Refex has established the Centre for Business Leadership on Nature Restoration in collaboration with the United Nations Global Compact Network India (UNGCI NI). This center serves as a hub for training, awareness, research, and collaboration focused on nature conservation.

Furthering the Company's commitment to ecosystem restoration, Refex initiated the Coastal Ecosystem Enhancement Project at Uyyalikuppam near Kalpakkam in partnership with the Green Tamil Nadu Mission, Government of Tamil Nadu. The civil work is now complete, and Refex aims to plant 10,000 mangroves in FY 2025-26 to protect and enhance the fragile coastal ecosystem. These initiatives reflect its unwavering dedication to biodiversity conservation and a sustainable future.





## 2. Water Stewardship

Conserving water is central to Reflex's mission, and it is committed to restoring water bodies as part of its CSR initiative, "Nirmal Jal", launched in 2023. Through this program, Reflex has pledged to restore at least one water body every year to support sustainable water management.

This year, Reflex achieved a significant milestone by successfully restoring a 28,000 square feet remote hilltop water body in Neknamalai village, Tamil Nadu. This pond is the only source of water for the villagers, who previously struggled to meet their domestic and livestock needs, especially during the harsh summer months.

Additionally, the Company initiated the restoration of ~1 km long massive water body in Kholan, Titlagarh, Odisha. Once completed, this project will directly benefit 500 people, providing essential water resources to the local community.

These ongoing efforts reflect RIL's commitment to water stewardship, aiming to make a lasting positive impact on communities through water conservation and restoration initiatives.



## 3. Education: Empowering Future Generations

Education, especially child education, remains a key focus of the Company's CSR efforts. Reflex is committed to supporting residential schools for students from socially and economically disadvantaged backgrounds, bright scholars, and those pursuing higher education.

This year, Reflex extended its support to 30 tribal schools across 30 villages in Chhattisgarh, ensuring access to quality education and preparing preschool students for mainstream schooling. Through this initiative, Reflex is positively impacting the lives of around 600 school children from these tribal communities.

In Sundargarh district, Bhasma, the Company supports a residential school with 45 students, comprising orphans and children from the poorest sections of society. Additionally, RIL continues to sponsor deserving students from Ramakrishna Mission School, Chennai, helping them achieve their academic aspirations.

Reflex's commitment to education is rooted in the belief that empowering young minds leads to stronger, more resilient communities and a brighter future.

### Community outreach programme

Celebrated 'Joy of Giving' month (Christmas) and distributed groceries, clothes, toys, and stationeries to an orphanage called 'Azhagu Nila Charitable Trust' in Chennai.

## 4. Clean and Renewable Energy: Powering a Sustainable Future

At Reflex, the operational expertise lies in renewable energy as well and the Company is committed to leveraging this expertise not only within Reflex's business operations but also in supporting community-centric clean energy initiatives through CSR projects.

As part of the Company's efforts, Reflex commissioned a solar rooftop project at Mahavir Vidhya Mandir in Rajasthan, promoting sustainable energy use in educational institutions. Additionally, in response to the flood-affected communities in Chennai, RIL distributed 4,173 induction stoves to provide clean cooking solutions, reducing dependency on conventional fuels.

By integrating renewable energy solutions into both business and community initiatives, Reflex continues to demonstrate its commitment to energy transition, benefiting both society and the environment.



# Women Empowerment

## Vamika: Exclusive Forum for Women

Fostering a diverse and inclusive culture is a core belief at Refex Industries Limited. Currently, approximately 11% of the workforce constitutes women. Recognising the importance of women in building a stronger organisation, significant emphasis is placed on empowering them at all levels and providing a comprehensive support to enable their growth and well-being.

Vamika, a special internal networking forum, has been specifically established as a women-centric platform to offer holistic support to women employees. The forum convenes monthly meetings, where diverse topics related to self-help, career advancement, and holistic wellness are discussed. Such gatherings provide a safe and supportive space for women to exchange ideas, seek advice, and foster personal and professional growth. Comprehensive support for physical and mental well-being is also provided under Vamika on a continual basis. This includes special focus on breaking the stigma attached to mental health issues through monthly mental wellness webinars and awareness sessions.

An initiative to develop and nurture public speaking abilities amongst women, was successfully launched. It intends to improve confidence and encourage women to increasingly participate in the public speaking events. Every month, the volunteers are encouraged to shed their apprehensions by addressing the audience at Vamika forum.

A furnished and well-equipped space for a resting lounge was launched to women. A well-structured, financial investment planning sessions were conducted by an expert to encourage women employees to make prudent financial decisions. A one-on-one mentorship programme is in the pipeline for the upcoming fiscal.

## International Women's Day Celebration

International Women's Day at Refex was celebrated with energy, enthusiasm, and appreciation for the incredible women of the Company. The day began with a series of fun games like bingo that brought laughter and friendly competition and followed by a refreshing yoga session to promote well-being. One of the highlights of the celebration was an interactive workshop titled 'Reflections: Mirrors for Growth' - An immersive workshop to awaken self-awareness, build resilience, and celebrate self-worth.

As part of the celebration, Refex hosted an interactive, art-based theatre workshop conducted by Training Sideways, open to all employees. The session highlighted the importance of workplace diversity and the value of fostering an inclusive culture.

To add to the festivities, a special lunch was arranged for all women employees, offering an opportunity for informal networking and connection across departments. The day not only celebrated the women at Refex but also reinforced the ongoing commitment to empowerment, inclusion, and a supportive work environment.





# Governance

## Driven by a Strong Governance Framework

Sound corporate governance serves as the foundation for effective decision-making and responsible management, playing a vital role in promoting ethical conduct and long-term value creation. In alignment with this principle, the Company is committed to upholding the highest standards of governance. Refex fosters a culture rooted in responsibility, fairness, and transparency, while consistently placing the interests of our stakeholders at the forefront.

### Board Composition

As on March 31, 2025, more than 50 percent of the Board comprised of Non-Executive Directors.

Of the 6 Directors, out of which

3 are Non-Executive Independent Directors,

1 is Non-Executive Non Independent Director

2 Executive Directors inclusive of 1 Promoter who is a Chairman-cum-Managing Director and

1 Whole-Time Director and Chief Financial Officer

### Code of Conduct

The Code of Conduct is an internal guideline for the Board, management team, and all employees, designed to showcase the commitment to comply with the applicable laws and regulations. A well-structured internal control system and strong governance processes guarantee that the Code is followed at all levels of the organisation. The Code encourages ethical corporate behaviour, while outlining RIL's anti-corruption and anti-bribery strategy. It also comprises a comprehensive vigil mechanism and whistleblower policy as well as specifies the procedures for resolving complaints and undertaking disciplinary action in case of violation.

### Board of Directors

The Board holds responsibility for the Company's performance, taking into consideration the potential negative and positive impacts of RIL's actions and outputs on the economy, society, and the environment in which it operates. The Board holds the ultimate authority for making decisions that significantly impact the Company's strategy, finances, and reputation. It also assumes responsibility for selecting the strategic direction and maintaining prudent oversight over all aspects of the operations. The Board also reviews the strategies, policies, and budgets related to different risks, as and when required.

The Board of Directors comprise of six Directors with dynamic experience and requisite skills, expertise and competencies in diverse business areas.

To facilitate effective decision-making, the Board is supported by four committees. Each committee has its own clearly defined terms of reference and operates under well-established charters. These committees enhance the Board's governance processes, ensuring that specific matters that come under their purview are adequately addressed and deliberated upon.



# Board of Directors

**Mr. Anil Jain****Chairman & Managing Director**

Anil Jain is the Chairman and Managing Director of Refex. Innately enterprising and venturesome since childhood, business came naturally to Anil. At the tender age of 17, Anil started to spend time in his family's stainless steel trading business. His passion for identifying opportunities led him to the realm of refrigerant gas, during a meeting with a large air conditioning manufacturer. In 2002, he laid the foundation stone to set up his first refrigerant gas refilling plant under the name of Refex Refrigerants Limited (now Refex Industries Limited). Since then, there has been no looking back! Anil slowly and steadily expanded his business horizon, and Refex ventured into various business domains such as Renewable Energy, Ash & Coal, Pharma, Venture Capital, Airport Transportation, Wind Power, Medical Technology, Green Mobility, and Power Trading.

Throughout his journey, Anil has been a mentor to many entrepreneurs. He wanted to be able to mentor more start-ups and give them the resources and platform they needed to succeed. He has successfully created many such entrepreneurs.

Anil is strongly committed to sustainability and ensures Refex's business model reflects the same ethos. For all this and much more, Anil has won several industry accolades such as 'Trailblazer of Tamil Nadu', 'Young Entrepreneur' by the Times Group, Stevie Award from the UK, Dun & Bradstreet Top 100 SMEs award etc. Refex Group under his leadership has been certified as a 'Great Place to Work' by GPTW for 3 years in a row.

**Mr. Dinesh Kumar Agarwal****Whole-Time Director & CFO**

Mr. Dinesh Kumar Agarwal possesses refined entrepreneurial skills across diverse business domains, contributing to consistent success in all his business endeavours. Since 2014, his expertise, combined with his passion and zeal to grow, has accelerated his career growth trajectory. Mr. Dinesh's acumen in numbers has facilitated the growth of several businesses while his expertise in Corporate Finance, spanning Audit, Financial Accounting and Planning, Tax and Fundraising has helped raise over ₹ 5,000 Crores for his clients. He has worked with reputed organisations like Aircel and Brisk and holds diverse experience in Solar EPC segments and Utility-scale projects. He has also served as a consultant for start-ups, SMEs, established Corporate Houses, and International NGOs and has won several industry recognitions for his contribution to management stream and related areas.

**Ms. Susmitha Siripurapu****Non-Executive Director**

Ms. Susmitha Siripurapu is an accomplished Strategy and Programme Management professional. She holds a Bachelor's in Engineering degree from Osmania University and Master's in Business Administration from HEC Paris and Duke University. She has a diverse experience of working as a consultant with the BIG 4's and enabling large multinationals to digitalise and optimise their projects. Over the years, she has assumed various strategic roles, built strong leadership networks, collaborated across countries, and enabled high-performance operating models/teams across diversified industries. She is also adept at leveraging analytics for decision-making, formulating strategies for growth, improving efficiency in operations, and developing advanced reporting structures.





### **Mr. Ramesh Dugar**

Independent Director

Mr. Ramesh Dugar, Director of Dugar Group of Companies, is a leading industrialist with vast experience in diverse fields such as Finance, Investments, and Real Estate. He plays a pivotal role in streamlining risk management and corporate governance for the Company. An enthusiastic and passionate leader who believes in contributing to society, he is a trustee for several charitable trusts. He also holds the prestigious positions of Chairman - All India Manufacturers Organisation and Vice Chairman - Hindustan Chamber of Commerce. Mr. Ramesh is a graduate in Commerce and holds a diploma in Marketing Management (LIBA) from Loyola.



### **Mr. Sivaramakrishnan Vasudevan**

Independent Director

Mr. Sivaramakrishnan Vasudevan is a highly experienced finance professional. For the past 40 years, he has worked in the field of Corporate Law, Finance and allied subjects. He has wide exposure in diverse industries including plantation, textiles, mining, hospitality and banking and specialises in Appraisal, Valuation, and FEMA related matters. Over the years, he has handled corporate accounts and matters related to Audit and Tax, appeared before Tribunals, and participated in Board/Committee Meetings, with special reference to Nominee Directors from Financial Institutions/BIFR. He is an expert in vetting legal documents. Presently, he serves as a Consultant/ Advisor to a Group of companies in Chennai. He is a commerce graduate and holds Fellow Membership of the Institute of Company Secretaries of India.



### **Ms. Latha Venkatesh**

Independent Director

Ms. Latha Venkatesh is a qualified Cost and Management Accountant (CMA). She is a senior Auditor with eleven years of experience in practice. Having worked with clients in multiple industries, she has good knowledge and vast experience in cost audit, internal audits, processes and standards that significantly improve the opinion on company records, banking practices and management & taxation, technology driven performances. She has engaged with multiple business sectors like Engineering & Manufacturing, Construction & Civil Engineering, and Banking.



### **Dr. Vineet Kothari**

Independent Director (appointed w.e.f June 19, 2025)

Dr. Vineet Kothari is now a designated Senior Advocate by the Supreme Court of India and practices law in Constitutional Courts in India.

His main areas of practice are Domestic Tax laws, International Taxation, Arbitration, Corporate and Insolvency laws, and Property and Family Laws. He has given a wide range of opinions on issues dealing with FEMA, FERA and matters before PMLA. His keen and active involvement in Alternate Dispute Resolution (ADR) encompasses Commercial & Contractual disputes resolution through various Domestic & International Arbitration & Mediation Institutions.

He is empanelled as an Arbitrator with most of the High Courts annexed Centres in India and is also on board of private Arbitration and Mediation Centres in India like Nani Palkihvala Arbitration Centre. He is a senior advisor with KPMG, India and MBG, Dubai. He is on the panel of Singapore International Arbitration Centre (SIAC) & Dubai International Arbitration Centre (DIAC) as an Arbitrator.

He is currently also on the Governing Council of Indian Council of Arbitration ICA. FICCI. Dr. Kothari was elevated to the Bench on June 13, 2005 as a Judge of Rajasthan High Court where he served till April 2016. He has served as a Judge of Karnataka High Court from April 2016 to November 2018.

Thereafter, he has also served at Madras High Court from November 2018 to January 2021 and later towards the end of his career as a Judge, he also served at Gujarat High Court from January 2021 to September 2021.

He has served at both Madras and Gujarat High Courts as an Acting Chief Justice.



# Awards & Accolades



CERTIFIED AS A  
GREAT PLACE TO WORK  
FOR THE  
THIRD TIME IN A ROW



AWARDED AS THE  
NATIONAL GOLD WINNER



RECOGNIZED AT THE  
INDIA FLEET  
EXCELLENCE AWARDS  
2025



# Refex In the Media

Refex has featured in the media for its accelerating business growth and community services throughout the fiscal. The Company has been covered by leading media houses in the country.



(L-R) Anil Jain, MD, Refex Group; CSK players - Rachin Ravindra, R Ashwin & Rahul Tripathi

**Refex Group is the Official Sponsor of Chennai Super Kings**

ANI | Updated: Mar 27, 2025 19:01 IST

**ANI**  
South Asia's Leading Multimedia News Agency



Anil Jain, Managing Director of Refex Group

**Refex Group Strengthens Leadership in Sustainability at UNGCNI Annual Convention 2025**

ANI | Updated: Feb 15, 2025 10:16 IST

**ThePrint**

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## Refex Group Strengthens Leadership in Sustainability at UNGCNI Annual Convention 2025

ANI PR: 15 February 2025 10:17 am IST



## Uber partners with Chennai-based Refex Green Mobility to deploy 1,000 EVs across cities

Uber on Tuesday (March 11, 2025) partnered with Refex Green Mobility to deploy 1,000 electric vehicles (EVs) across key cities in India by 2026

Updated - March 11, 2025 12:39 pm IST

THE HINDU BUREAU



READ LATER PRINT



The deployment will use electric four-wheelers on-boarded onto the Uber platform across Chennai, Hyderabad, Bengaluru, and Mumbai [File] (Photo Credit: REUTERS)



# Corporate Information

**Board of Directors & KMPs:**

Mr. Anil Jain  
Chairman and Managing Director

Mr. Dinesh Kumar Agarwal  
Whole-time Director-cum-Chief  
Financial Officer

Ms. Susmitha Siripurapu  
Non-Executive Director

Mr. Ramesh Dugar  
Independent Director

Mr. Sivaramakrishnan Vasudevan  
Independent Director

Ms. Latha Venkatesh  
Independent Director

Dr. Vineet Kothari  
Independent Director  
(w.e.f. June 19, 2025)

Mr. Ankit Poddar  
Company Secretary &  
Compliance Officer

**Statutory Auditor:**

A B C D & Co. LLP  
Chartered Accountants,  
No. 81, Peters Road, Royapettah,  
Chennai – 600 014

**Secretarial Auditor:**

Mr. R Muthukrishnan  
Practising Company Secretary  
New No. 33 (Old No. 17),  
School View Road, R.K. Nagar,  
Chennai – 600 028

**Internal Auditor:**

Mr. Sudarsan J  
E7, 240 LIG Flats,  
7th Avenue, Ashok Nagar  
Chennai – 600083

**Cost Auditor:**

STARP & Associates  
Ranga Apts, Ganga Avenue,  
Perumal Koil Street, Alappakkam,  
Near Valasaravakkam,  
Chennai – 600 116

**Bankers:**

**HDFC Bank**  
Chennai, Tamil Nadu

**ICICI Bank**  
No. 40, Bazullah Road,  
T. Nagar, Chennai – 600 017

**IndusInd Bank**  
Upper Wood Street,  
Kolkata, West Bengal – 700 017

**Registrar and Share  
Transfer Agent:**

Cameo Corporate  
Services Limited  
Subramanian Building,  
No.1, Club House Road,  
Chennai – 600 002  
044-40020710  
[investor@cameoindia.com](mailto:investor@cameoindia.com)

**Registered Office**

2nd Floor, No. 313,  
Refex Towers, Sterling Road,  
Valluvar Kottam High Road,  
Nungambakkam,  
Chennai – 600 034

**Corporate Office:**

Refex Building,  
67, Bazullah Road,  
Parthasarathy Puram,  
T Nagar,  
Chennai – 600 017

**Stock Code:**

BSE: 532884; NSE: REFEX;  
ISIN Code: INE056I01025

Phone: 044-43405950 | Email: [investor.relations@refex.co.in](mailto:investor.relations@refex.co.in) | [cscompliance@refex.co.in](mailto:cscompliance@refex.co.in)

CIN: L45200TN2002PLC049601

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



# Management Discussion & Analysis

This Management Discussion and Analysis (MDA) Report provides an overview of the operational and financial performance of Refex Industries Limited for the financial year ended March 31, 2025.

## Global Economy

The global economy navigated FY 2024–25 with moderate growth and demonstrated resilience amidst a complex macroeconomic landscape marked by continued monetary tightening, geopolitical tensions, and supply chain realignments. According to the IMF, global GDP growth held steady at 3.1% in 2023 and is forecasted to remain at 3.2% in 2024, followed by a modest increase to 3.3% in 2025, driven by robust domestic demand in select emerging markets and a modest recovery in global trade.

Advanced economies, led by the United States, buoyed by strong labor markets maintained steady growth as inflation moderated closer to central bank targets. However, elevated interest rates and tight credit conditions continued to weigh on consumer demand and business investments. The Eurozone faced subdued growth hampered by weak industrial activity and prolonged energy price volatility stemming from the geopolitical aftermath of the Russia – Ukraine conflict, while Japan showed signs of revival owing to resilient exports and accommodative fiscal policies. Emerging markets, particularly in Asia, remained the primary engines of global growth. India sustained its position as one of the fastest-growing major economies, underpinned by strong domestic consumption, Indian

Economy government-led infrastructure expansion, and a thriving digital economy. China's recovery was uneven amid structural adjustments in its real estate sector and subdued external demand. Other Asian economies, including Indonesia and Vietnam, benefitted from supply chain diversification and increased foreign direct investment. According to the World Trade Organization, global merchandise trade volume grew by 2.6% in 2024, recovering from near-stagnant growth of 0.8% in 2023. However, it remained below historical averages due to trade fragmentation, policy uncertainty, shifting supply chains, and continued realignment of global production networks.

Energy and key industrial commodity prices remained volatile, driven by geopolitical developments and climate-related disruptions.

Overall, the global economic environment in FY 2024–25 was characterized by cautious optimism due to renewed geopolitical tensions (notably in the Middle East and Eastern Europe), financial sector vulnerabilities, high debt levels in low-income countries, and climate-related disruptions. Businesses worldwide continued to adapt to a "new normal" shaped by supply chain diversification, digital transformation, demographic shifts, green investments and evolving sustainability expectations.

## Indian Economy Overview

India continued to shine as the fastest-growing major economy in FY25, with GDP growth estimated at 6.8%, a slight moderation from 8.2% in FY24.

The expansion was driven by healthy domestic consumption, a revival in private capital expenditure, and sustained government focus on infrastructure and digitalization.

### Key Economic Indicators

- **GDP Growth:** Real GDP grew by 6.8% in FY25, fueled by robust performances in the services (7.2%) and construction (10.8%) sectors. Agriculture grew at 3.8%, while manufacturing saw moderate growth of 6.2% amid global demand slowdowns.
- **Inflation:** Retail inflation eased to 4.6% in FY25 from 5.4% in FY24, reaching a six-year low of 3.2% in April 2025, driven by lower food and fuel prices. However, food inflation remained elevated at 8.4%, primarily due to price volatility in vegetables and pulses.
- **Fiscal Management:** The fiscal deficit was maintained at 4.8% of GDP, supported by strong corporate tax revenues and controlled expenditure. Capital expenditure rose significantly to ₹ 10.5 trillion, reflecting a 10.1% increase in budgetary allocation for infrastructure development.



- **Investment and Innovation:** India improved its position as a preferred investment destination, with FDI inflows amounting to over USD 81.04 billion (DPIIT estimates), driven by investor confidence in policy continuity and economic fundamentals. India ranked 39th in the Global Innovation Index 2024, reflecting a vibrant innovation ecosystem with 118 unicorn startups valued at over ₹ 3.0 lakh crore (USD 354 billion).
- **Industry:** The Index of Industrial Production (IIP) registered a growth of 5.8%, with key manufacturing segments showing improved capacity utilization and production recovery. The Production Linked Incentive (PLI) schemes continued to attract investments, particularly in electronics, pharmaceuticals, and renewable energy sectors.

### Policy Environment

The Government of India's focus on fiscal prudence, infrastructure development, and structural reforms underpinned economic resilience. Initiatives such as Make in India, the National Logistics Policy, and digitalization efforts reduced trade costs and enhanced export competitiveness. The Union Budget 2025-26 allocated ₹ 11.21 lakh crore (USD 129.0 billion) for capital expenditure, reinforcing long-term growth prospects. Additionally, India's commitment to achieving 40% non-fossil energy by 2030 and Net Zero Emissions by 2070 through the 'Panchamrit' strategy highlighted its focus on sustainability.

### Economic Outlook

For FY26, India's GDP growth is projected to range between 6.3% and 6.8%, with services and infrastructure remaining the key drivers. However, challenges such as global trade restrictions, commodity price volatility, and the need for sustained job creation (90 million non-farm jobs by 2030) require strategic focus. Investments in education and healthcare, projected to rise to 6.5% and 3.8% of GDP by FY2048, respectively, will be critical to harnessing India's demographic dividend and achieving the Viksit Bharat 2047 vision. Continued emphasis on clean energy, supply chain localization, and digital innovation positions India favorably for sustained medium-term growth.

## Industry structure and developments

### a) Refrigerant Gases

#### Industry Overview:

The refrigerant gases industry plays a vital role in enabling modern cooling solutions across sectors such as residential and commercial HVAC, refrigeration, automotive, cold chain logistics, pharmaceuticals, and data centers. These gases, owing to their thermodynamic properties, are critical in heat absorption and transfer processes.

Globally, the refrigerant gases market was valued at approximately **USD 25 billion in 2024**, with a CAGR of **4.5%**. **The Asia-Pacific (APAC)** region continues to lead global demand, and the Indian market mirrored global trends, growing at an estimated **6–7% CAGR**, driven by increased penetration of air conditioning in residential and commercial buildings, rising cold chain infrastructure for food and pharmaceutical industries and demand from the automotive AC segment, especially electric vehicles, and increased construction of data centers driving chiller demand.

The industry is undergoing a structural shift in response to environmental concerns. Traditional refrigerants like **R-22 and R-134a** saw declining usage due to regulatory restrictions. Environmentally friendly ultra-low GWP alternatives, including **hydrofluoroolefins (HFOs)** such as **R-1234yf, R-1234ze, and R-1233zd** and natural refrigerants like **CO<sub>2</sub> and ammonia**, gained traction. Blends such as **R-410A and R-32** continued to dominate in transitional use, particularly in residential and light commercial air conditioning applications.

The global shift away from high Global Warming Potential (GWP) refrigerants—guided by international frameworks such as the Kigali Amendment to the Montreal Protocol and national policies like India's Hydrofluorocarbon (HFC) Phase-down Plan—has significantly reshaped industry dynamics. India ratified the Kigali Amendment in 2021 and formally commenced its HFC phase-down schedule in 2024, aligned with the National Cooling Action Plan. These initiatives aim to accelerate the adoption of green refrigerants and boost localized production.



Major global and Indian manufacturers focused on innovation, developing low-GWP refrigerants that meet performance, safety, and environmental criteria. Companies also invested in backward integration and local manufacturing to ensure price competitiveness and regulatory compliance. This shift is expected to stimulate demand for new-generation refrigerants, while encouraging R&D and localization in line with the government's **Atmanirbhar Bharat** initiative.

## Opportunities and Challenges

The refrigerant gas industry in India faces a multifaceted set of challenges and opportunities. On the challenges front, the high cost and limited availability of next-generation refrigerants continue to constrain widespread adoption. Regulatory complexities, evolving international trade norms, and the need for a skilled workforce trained in handling newer refrigerant types further compound the issue. The transition to environmentally compliant formulations demands complex chemical reformulations and entails substantial capital investments in R&D and infrastructure. Additionally, the market faces pricing volatility due to anti-dumping duties and import restrictions, while illegal blending and the circulation of counterfeit refrigerants pose serious safety and compliance risks.

Despite these hurdles, the sector is also ripe with opportunity. Government initiatives such as the India Cooling Action Plan (ICAP) offer incentives for the development and deployment of green cooling technologies. Incentives for cold chain, electric mobility, and infrastructure under schemes such as PLI are expected to further boost domestic refrigerant demand. The industry stands to benefit from rising export potential to emerging markets that are also transitioning to climate-compliant refrigerants. Furthermore, there is growing scope for technological partnerships and collaborations focused on sustainable refrigerant development and innovative system designs, positioning India as a key player in the global transition toward low-GWP solutions.

## Future Outlook

The Indian refrigerant gas industry is poised for a structural transformation driven by regulatory reforms, environmental imperatives, and technological innovation. With national and international policies shaping production, imports, and consumption patterns, industry players must adapt by investing in sustainable product portfolios, enhancing technical capabilities, and fostering supply chain resilience, steadily shifting toward sustainable and energy-efficient solutions. The industry is expected to grow at a CAGR of 6–8% over the next five years, propelled by the increasing adoption of low-GWP refrigerants. This momentum is supported by investments in domestic manufacturing, R&D for next-generation refrigerants, and the development of advanced cooling systems. Long-term industry growth will be defined by innovation, regulatory agility, and alignment with India's broader climate and energy-efficiency goals. India is well-positioned to become a key hub for **green refrigerant technologies**, leading the charge toward a low-carbon future in cooling.

## b) Ash & Coal Handling

### I. Ash Handling

#### Industry Overview

According to industry estimates, the global fly ash market was valued at USD 8.44 billion in 2024 and is projected to grow at a compound annual growth rate (CAGR) of 3.24% from 2025 to 2035, reaching USD 12 billion by 2035. In India, the fly ash market was valued at USD 543.45 million in 2024, with an anticipated CAGR of 5.7% through 2034, reflecting strong domestic demand.

India remains heavily reliant on coal to meet its growing energy demands, with over 70% of electricity generated by coal-based thermal power plants. As a result, fly ash—a byproduct of coal combustion—has emerged as both a critical waste management challenge and a resource of strategic industrial value.

According to the Central Electricity Authority (CEA), India generates approximately **~300 million tonnes (MT)**, with a utilisation rate of **78%**, reflecting sustained progress in handling the byproduct. The states of Chhattisgarh, Uttar Pradesh, West Bengal, Madhya Pradesh and Maharashtra account for the highest amount of ash production in the country. However, **1,677.3 million tonnes** of legacy ash continue to pose environmental and logistical challenges. The Indian coal used in thermal plants contains high ash content (24–63%) compared to imported coal (3–20%), further compounding the issue.



Operationally, ash is collected through electrostatic precipitators or baghouses and is managed either as dry fly ash or in wet slurry form. Dry ash is stored in silos and transported by trucks, bulkers, or rail to their utilisation avenues. The remaining ash is moved to the ash dykes in the form of a slurry. Bottom ash, heavier and collected from the furnace base, is generally transferred via pipelines to ash dykes.

Ash has found diverse applications across multiple industries, with the cement sector accounting for 26.53% of its utilization, followed by roads and embankments at 20.59%, and brick and tile manufacturing at 10.18%. Other uses include mine backfilling and reclamation of low-lying areas. Innovative applications such as geopolymers concrete, ceramic products, synthetic aggregates, and artificial reef ecosystems are also emerging. Government infrastructure initiatives like Bharatmala Pariyojana and the Pradhan Mantri Gramin Sadak Yojna (PMGSY) have significantly driven the demand for ash in road construction. Additionally, the application of fly ash in constructing embankments for railway lines is gaining traction.

However, improper management of this ash results in severe environmental consequences such as airborne particulate pollution causing respiratory health problems, groundwater contamination through heavy metal leaching, soil degradation, and significant land use reduction due to the space occupied by ash ponds.

In response to the environmental risks associated with ash disposal, the Ministry of Environment, Forest and Climate Change (MoEFCC) has mandated 100% utilization of ash, implementing a penalty regime starting in April 2022 under the “polluter pays” principle. This regulation prohibits any dumping of ash in landfills or water bodies and enforces strict compliance deadlines based on existing utilization rates.

Compliance timelines vary depending on the plant’s current utilization rate:

Utilisation Rate	First Compliance Cycle	Second Compliance Cycle
> 80%	3 years	3 years
60–80%	4 years	3 years
< 60%	5 years	3 years

Failure to comply attracts a penalty as high as ₹ 1000/ tonne.

Additionally, thermal power plants located within 300 kilometers of government infrastructure projects must cover the entire cost of ash transportation, promoting its use in constructing roads, dams, and embankments. This prompts all major power plants hoarding massive quantities of ash in their dykes to supply to these projects.

NTPC, India’s largest power producer, has implemented numerous initiatives to promote sustainable ash management, including on-site manufacturing of fly ash bricks for internal use, mine reclamation efforts through afforestation of ash disposal sites, and agricultural trials in partnership with the Indian Institute of Soil Science. The organization also allocates 20% of its fly ash free of cost to brick and tile manufacturers.

**Further, NTPC has also been promoting Geo-polymer concrete roads, Lightweight aggregate plants, collaborative R&D projects on soil science, aggregate alternatives, and gypsum vermiculate plaster, and Fly ash-based Nano Concrete Aggregates (NACA), a substitute for natural stone**

### Opportunities and Challenges of the Ash Industry

The ash handling sector is undergoing significant transformation driven by policy mandates encouraging modernization of ash collection and disposal systems, digitization of monitoring and tracking for regulatory compliance, and increased outsourcing to specialized third-party operators. Long-term outsourcing contracts are increasingly preferred as they enhance operational efficiency, improve accountability, and offer scalability, allowing plant operators to focus on core operations. Companies with integrated logistics, infrastructure access, and proven expertise in handling high ash volumes are emerging as strategic partners. Digitization of fly ash tracking and monitoring is becoming more widespread, enhancing traceability, compliance, and optimization of dispatch and logistics.

Government initiatives continue to play a pivotal role in advancing fly ash utilization through incentives such as subsidies and tax benefits, mandates requiring power plants to bear transportation costs, and dedicated task forces aimed at stimulating market demand. Infrastructure development efforts, such as storage silo construction and rail logistics enhancements, also underpin sector growth.



Despite the progress, several challenges persist. These include fluctuating market demand, logistical constraints particularly for plants located far from potential utilization site community resistance near ash ponds due to health and environmental concerns, and the high resource demands of ensuring regulatory compliance and real-time monitoring. While the use of fly ash in the construction of roads, embankments, and flyovers is well established and gradually expanding, its overall potential remains underutilized.

Realizing the full potential of fly ash as a valuable by-product requires a coordinated effort involving technological innovation, supportive policy frameworks, infrastructure development, and strategic industry partnerships.

### Future Outlook

Looking ahead, the ash management industry is expected to expand in tandem with India's growing thermal power capacity and increasingly stringent environmental regulations. The shift from viewing ash as mere waste to regarding it as a valuable resource aligns with a broader circular economy vision, emphasizing sustainability and resource efficiency.

As awareness grows and infrastructure adapts, ash can become a cornerstone in reducing construction-related carbon emissions and conserving natural resources. The outlook remains promising for stakeholders who prioritize environmental stewardship and operational excellence.

## II. Coal Handling

### Industry Overview

The global coal trading sector witnessed significant volatility in FY 2024–25, influenced by macroeconomic uncertainties, geopolitical tensions, and an accelerating global transition toward cleaner energy sources. Despite the push for decarbonization, coal continued to play a pivotal role in meeting baseload energy demands, particularly in emerging economies in Asia.

In India, coal remains the backbone of power generation, accounting for nearly **73% of total electricity production**. The sector continues to play a pivotal role in supporting the country's growing power demand amid rising population, industrialization, and economic development. Despite India's ambitious clean energy transition, coal is expected to maintain its central position in the energy mix in the medium term due to its reliability and cost-effectiveness.

In FY 2024, India achieved record domestic coal production of nearly 1.04 billion tonnes. The introduction of **Mission 'Coking Coal'** and recent policy liberalization under the **Commercial Mining framework** created new avenues for private players, boosting trading volumes and enhancing transparency. At the same time, India's draft **National Coal Logistics Plan** with significant investments in evacuation infrastructure eased evacuation bottlenecks and improved supply chain efficiency.

However, logistical challenges, quality-specific industrial requirements, and seasonal supply-demand mismatches necessitated imports, with thermal and coking coal imports totaling around 240 million tonnes with Indonesia, Australia, and South Africa remaining key trading partners. The coal trading industry continued to experience structural shifts influenced by global pricing volatility, tightening environmental regulations, and increased scrutiny of emissions and sustainability. Traders navigated fluctuating international prices and currencies, port capacity constraints, rising freight costs and compliance requirements.

The Ministry of Coal has set an ambitious target to scale domestic production to 1.15 billion metric tonnes in FY 2026, aiming to reduce reliance on imports and strengthen energy security. As part of its action plan for FY26, the Ministry of Coal has announced a more flexible approach to coal linkages, allowing supply to consumers irrespective of specific end-use requirements, thereby expanding access and market responsiveness. The ministry also plans to conduct three commercial mine auctions in FY26, with the successful auction of 25 mines anticipated. Coal production and dispatch from commercial mines in the current financial year is targeted at 203.4 million tonnes, with seven new commercial coal mines expected to commence production during the year.

To strengthen domestic production capacity, the ministry has set an ambitious target of opening 100 new mines by FY30, aiming to add an additional 500 million tonnes of annual production capacity. In FY25, 13 mines were operationalized, contributing 83 million tonnes. For FY26, the ministry plans to operationalize more than 20 new mines with a cumulative capacity exceeding 80 million tonnes per year, involving coal public sector undertakings (PSUs), as well as commercial and captive mines.

### Opportunities and Challenges of the Coal Industry

India's coal industry presents a dual narrative of critical opportunities and significant challenges. On the opportunity front, coal remains a cornerstone of India's energy security, supporting electricity generation and playing a vital role in powering heavy industries such as steel, cement, and aluminium. Ongoing government reforms such as commercial mining liberalization, auctioning of coal blocks, and large-scale infrastructure investments are opening the sector to private participation and modernizing production and logistics. There is considerable scope for innovation through advanced mining technologies, digitalization, cleaner coal technologies (e.g., supercritical and ultra-supercritical power plants), and carbon capture and storage (CCS) solutions. Additionally, coal continues to contribute to job creation, industrial growth, and regional development, particularly in mineral-rich states.

However, the sector faces mounting challenges. Environmental concerns around emissions, air pollution, and land degradation have intensified regulatory scrutiny. The global shift towards renewable energy and India's own net-zero commitments are placing pressure on the coal industry to decarbonize. Furthermore, price volatility in international coal markets, logistical bottlenecks, and fluctuations in demand from energy-intensive industries can affect profitability and operational stability. Ensuring a just transition for coal-dependent communities while balancing growth and sustainability will be key to the sector's long-term resilience.

### Future Outlook

**While global pressure for cleaner fuels intensifies, coal will continue to serve as an essential transitional fuel for India's industrial and power sectors over the medium term. Coal-based power capacity is projected to peak at around 250 GW by 2030. In the near term, the priority remains on maintaining a delicate balance between energy security, industrial demand, and sustainability.**

The coal sector is increasingly being reshaped by its ability to integrate digitalization, modernize infrastructure, and adopt environmentally responsible practices. As a result, it is evolving into a critical pillar of India's energy and industrial landscape, even as it adapts to global climate imperatives.

## c) Power Trading

### Industry Overview

The Indian power trading industry plays a critical role in ensuring efficient energy distribution and balancing supply-demand mismatches across regions.

In FY25, the global electricity trading market was valued at approximately USD 27.5 billion in 2024, with projections to reach USD 28 billion by 2026, growing at a CAGR of around 2-3%.

As per the All-India Power Generation report released by the Central Electricity Authority (CEA), the total electricity generation in the Country from April 2024 till February 2025 stood at approximately 1,433 billion units. The total installed power generation capacity as of March 31, 2025 stood at 483.26 GW, with non-fossil fuel-based sources accounting for about 46%.

India's transmission network also expanded moderately during FY 2024-25. According to a release by the Press Information Bureau (PIB) on January 1, 2025, 10,273 ckm of transmission lines (of 220 kV & above) were added in calendar year 2024. Despite this progress, power trading continues to operate with limited margins and constrained flexibility, making it a relatively low-priority area for expansion from our business standpoint.



## Key Developments in FY25:

- **Renewable Energy Slowdown:** While renewables remain the fastest-growing energy source globally (~34% growth in 2024), FY25 saw a slowdown in investment pace due to supply chain constraints and high financing costs.
- **Policy Shifts:** The Indian government introduced reforms to enhance liquidity in power exchanges, including extended trading hours and new derivative products. The push for 500 GW of non-fossil fuel capacity by 2030 continued to shape trading dynamics.
- **Technology Adoption:** Advanced analytics and blockchain-based platforms have gained traction as it will help build transparent and efficient trading processes.

## Opportunities and Challenges

Emerging technologies in storage and smart grids offer new opportunities for efficiency and resilience. At the same time, challenges remain around ageing infrastructure, high capital costs, and ensuring grid stability towards the renewable transition.

## Future Outlook

The outlook for India's power sector remains robust, underpinned by the Government's continued investments in infrastructure, renewable energy expansion, and grid modernization. The investments across the different projects of the Government of India, such as PM Gati Shakti National Master Plan, aim to enhance inter-regional power flow and support the evacuation of electricity from new generation facilities.

While these developments play a crucial role in national energy security and system reliability, we view the transmission and power trading segments as foundational enablers of sectoral stability rather than areas of strategic commercial expansion for our company. Market-based power trading remains constrained by several factors including regulated price, limited market liquidity, and policy sensitivity, all of which restrict scope for differentiated value creation.

## d) Solar Energy

### Industry Overview:

The global solar energy market in FY25 continues to demonstrate resilience and growth, driven by increasing demand for clean energy, technological advancements, and supportive government policies. The market size for solar energy is projected to grow from USD 169.5 billion in 2024 to USD 219.35 billion in 2025, reflecting a robust compound annual growth rate (CAGR). In the United States, the solar industry installed 10.8 gigawatts direct current (GWdc) of capacity in Q1 2025, though this represents a 7% decline from Q1 2024, indicating some market volatility. Residential solar installations reached 1.1 GW in Q1 2025, down 4% from Q4 2024 and 13% year-over-year, yet demand persists due to rising electricity costs and consumer interest in sustainability.

India is the 3<sup>rd</sup> largest energy-consuming country and ranks 4th globally in Renewable Energy installed Capacity. The installed solar energy capacity has witnessed a dramatic surge growing over 33 times in the past decade and now stands at 107.95 GW, reflecting India's strong emphasis on solar expansion. In 2024 alone, the country added a record 25 GW of renewable energy capacity, marking a 34.63% increase over the previous year. According to the National Institute of Solar Energy (NISE), the country's solar potential is estimated at 748 GWp, indicating significant headroom for future growth. Since 2014, the total installed renewable energy capacity has more than doubled, showing an increase of around 135%, reinforcing India's global leadership in the clean energy transition.

### Key Developments in FY25:

Key developments include a surge in utility-scale solar projects, fuelled by declining costs of photovoltaic (PV) technology and long-term power purchase agreements. Globally, the solar PV market is expected to grow by 10% in 2025, reaching 655 GW under a medium scenario, despite challenges such as supply chain constraints and policy uncertainties. Innovations in solar tracker technology and energy storage systems are enhancing efficiency and grid reliability, with battery storage capacity projected to rise by 14.9 GW to 30.9 GW in the U.S. alone.

## Opportunities and Challenges:

The solar energy sector presents numerous opportunities alongside key challenges that shape its growth trajectory. Technological innovations such as advancements in energy storage, bifacial solar panels, and solar tracking systems are driving greater efficiency and expanding market potential. Emerging markets, particularly in regions like Africa and Southeast Asia with abundant solar resources, offer significant untapped growth opportunities. Additionally, rising corporate commitments to net-zero emissions and robust government initiatives aimed at achieving carbon neutrality in areas like the EU and U.S. are fostering a favorable environment for solar energy expansion. However, the industry also faces notable challenges. Policy uncertainty, including shifts in government incentives or trade regulations, can destabilize investments. Competition from other renewable energy sources like wind and hydrogen intensifies the fight for market share. Moreover, economic fluctuations such as inflation and rising interest rates can escalate financing costs for solar projects. Finally, outdated grid infrastructure in certain regions poses integration challenges, hindering the deployment of large-scale solar systems.

## Future Outlook:

India's ambitious target of achieving 500 GW of renewable energy capacity by 2030 demands the addition of approximately 50 GW annually over the next five years. To support this goal, the Union Budget for 2025–26 has allocated ₹26,549 crore to the Ministry of New and Renewable Energy (MNRE), marking a substantial 53.48% increase from the previous year's ₹17,298 crore. This funding is set to accelerate the development of various renewable energy projects, including solar, wind, and green hydrogen. A major beneficiary is the PM Surya Ghar Muft Bijli Yojana, which has received ₹20,000 crore almost double last year's revised allocation aimed at expanding residential solar access. The PM-KUSUM Scheme, promoting energy security for farmers, saw a modest increase to ₹2,600 crore. The National Green Hydrogen Mission has also been prioritized with a ₹600 crore allocation, reflecting India's ambition to lead globally in green hydrogen production. Furthermore, ₹600 crore has been allocated to strengthen the Green Energy Corridor, enhancing intra-state grid infrastructure, and ₹1,500 crore has been earmarked for solar power grid expansion. However, the wind sector experienced a 37.5% cut, receiving only ₹500 crore compared to ₹800 crore last year.

Globally, the solar industry is poised for robust growth, with the market projected to reach USD 111.11 billion in 2025 and grow at a CAGR of 6.4% through 2032. Several trends are shaping this future. Energy storage integration is gaining momentum, with U.S. battery storage capacity expected to hit 30.9 GW by 2025, helping address intermittency and improve grid stability. Technological advancements in PV efficiency such as perovskite cells and next-generation inverters are driving cost reductions and performance improvements. Decentralized energy solutions, including residential and community solar projects, are expanding access in emerging markets. Strong policy backing and increased investment toward net-zero goals are further propelling solar adoption, with the broader renewable energy market expected to grow from USD 1 trillion in 2021 to USD 2 trillion by 2026. Additionally, workforce development through targeted training programs is essential to meet growing demand in areas such as installation and maintenance, ensuring the industry's sustainable expansion.



## e) Green Mobility

### Industry Overview

The green mobility sector, particularly corporate transportation services leveraging vehicles running on cleaner fuel, is poised for significant growth in India, driven by supportive government policies, increasing corporate focus on sustainability, and rising demand for cost-effective, eco-friendly transportation solutions.

#### Key drivers include:

- **Corporate ESG Mandates:** SEBI's Business Responsibility and Sustainability Reporting ('BRSR') framework, mandatory for the top 1,000 listed companies by FY 2026-27, emphasizes Scope 1, 2, and 3 emissions reporting, pushing companies to adopt green mobility solutions for employee commuting to meet net-zero goals.
- **Urbanization and Workforce Needs:** With 75% of India's workforce expected to be in urban centers by 2030 (NITI Aayog), demand for efficient employee transportation is rising, particularly in IT, manufacturing, and BFSI sectors.
- **Consumer Preference:** A 2024 survey by the Ministry of Road Transport and Highways (MoRTH) indicates 83% of urban commuters prefer new energy vehicles (NEVs) for workplace travel, driven by lower operating costs and environmental awareness.

However, challenges such as high upfront costs for electric vehicles, limited charging infrastructure for EV and CNG refilling stations in Tier-2 cities, as well as battery supply chain constraints in EV may hinder short-term growth.

#### Opportunities & Challenges:

Refex operates a fleet entirely powered by clean fuel, positioning itself at the forefront of India's transition to sustainable mobility. This strategic alignment with the country's net-zero targets for 2070, and SEBI's ESG disclosure requirements, enhances our appeal among corporates focused on sustainability and compliance. Proprietary route optimization and telematics systems drive operational efficiency and reduce fuel consumption, while long-term contracts with clients across BFSI, IT/ITES, BPO, and KPO sectors offer revenue stability. Our early adoption of BRSR Core metrics further strengthens our ESG leadership and positions us ahead of regulatory curves.

Looking ahead, Refex is well-placed to capitalise on multiple structural tailwinds. The National Green Hydrogen Mission, with a USD 21 billion outlay, signals robust institutional support for clean fuel adoption. Additionally, SEBI's mandate for ESG disclosures across corporate value chains is accelerating demand for sustainable commuting solutions, particularly among listed entities. The planned rollout of 10,000 EV charging stations by FY 2027, under MoRTH, is expected to improve infrastructure reach, enabling further expansion into Tier-2 and Tier-3 cities.

However, the green mobility industry is not without its challenges. The business is capital-intensive, with high upfront investments in electric vehicles and charging infrastructure, limiting scalability in smaller or cost-sensitive markets. A shortage of skilled EV maintenance technicians increases operational downtime by approximately 10%, compared to conventional ICE fleets. Additionally, the current cost of EV financing, with interest rates ranging from 9–11% (RBI data), places further strain on cash flows and profitability.

Several external risks also warrant consideration. Regulatory uncertainty, including potential changes to SEBI's ESG requirements or emission standards, could drive up compliance costs. Market risks persist from both organised and unorganised competitors, as well as from client-side budget cuts in the face of economic slowdowns. The 2024 Ministry of Mines report has flagged global lithium shortages, which could raise battery costs by up to 25% by FY 2027. Import duties on battery components, and exposure to international supply chain disruptions, also pose financial and operational risks. Finally, any moderation in India's GDP growth, projected at 6.5% in FY 2026, may dampen corporate demand for premium mobility solutions.

Refex continues to monitor these dynamics closely and proactively deploy mitigation strategies through financial prudence, strategic partnerships, and operational agility to maintain growth and resilience in this evolving ecosystem.

## Future Outlook

Refex remains committed to deliver high-quality mobility services through its fully integrated B2B & B2B2C platform offering company-owned clean fuel vehicles, verified professional driver partners, and a robust technology driven operations framework to ensure seamless experiences.

### f) Wind Power

**Venwind Refex Power Limited (VRPL)** is a strategic subsidiary of Refex Group, established to revolutionize wind power manufacturing in India through cutting-edge technology, localized production, and sustainable growth.

The company aims to achieve an ambitious 5 GW annual production capacity over the next 5 years, combining global expertise and supply chain partnerships.

### Industry Outlook

India's wind power sector is a strategic pillar of the nation's renewable energy ambitions. Installed capacity reached approximately **50 GW** (March 2025), ranking India fourth worldwide and underscoring the sector's proven scalability. Looking ahead, the Ministry of New and Renewable Energy (MNRE) has set an ambitious target of 140–150 GW of wind power by 2030, aligning with the broader goal of 500 GW of cumulative non-fossil fuel capacity within the same horizon.

As the demand for clean energy grows, there is an increasing need for advanced wind turbine manufacturing to support this expansion. Domestic production of wind turbines is expected to play a crucial role in meeting this demand, driven by technological advancements, government incentives, and strategic partnerships with global players. With the above view, the Indian Wind Turbine Manufacturers Association (IWTMA) has also committed to achieving 100 GW by 2030, supported by a domestic manufacturing capacity of over 18 GW annually.

### Opportunities and Challenges:

Over the next 2–3 years, India's wind turbine manufacturing and trading sector stands to benefit from several strong growth drivers. Accelerated capacity addition targets, especially the MNRE's push for 140–150 GW by 2030, are creating sustained demand for turbines and components. Additionally, government incentives such as production-linked schemes, hybrid project bids, and domestic content mandates are fostering greater investment in local manufacturing and technology upgrades, positioning India as a competitive hub for both domestic deployment and exports.

However, the sector must navigate persistent challenges. Grid infrastructure and transmission constraints continue to limit the integration of new wind capacity. Further, while the government policies aim to boost self-reliance and reduce import dependence, it may increase short-term production costs and strain local supply chains, particularly for specialised components. Balancing localisation with supply chain resilience will be critical to sustaining cost-effective growth and unlocking the sector's full potential.

### Future outlook:

India's wind power sector is poised for sustained double-digit growth over the next decade, driven by rising demand, progressive policy support, and a focused push toward domestic manufacturing through robust supply chains and technological advancement. These converging dynamics will not only accelerate the country's energy transition but also establish wind as a key pillar of economic growth and large-scale job creation.



## Discussion on Financial Performance with Respect to Operational Performance

Overview of the financial performance during the year - we achieved unprecedented milestones, attaining the highest revenue and profits, with revenue surpassing the ₹2,400 crore mark. This remarkable growth was propelled by a substantial 77% increase in revenue from operations from nearly ₹1,370 crore in FY 2023-24 to approximately ₹ 2430 crore in FY 2024-25.

The growth in revenue was primarily attributed to the significant expansion of the business verticals. Throughout the year, we executed a strategic shift from outsourcing vehicles from vendors to utilising our own fleet for ash transportation, leading to notable cost savings in logistics. Net Profit grew by 87%, rising from nearly ₹100 crore in FY 2023-24 to around ₹189 crore in FY 2024-25.

This increase was propelled by effective control over fixed overheads, operating leverage optimisation, and the substantial revenue generated during the year.

Our operating profit margins stood at 8.47%, while net profit margins were at 7.79% during the year.

### Overview of Financial Performance:

Particulars	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations (Net)	2,43,001.62	1,37,055.78	2,46,766.31	1,38,287.03
Other Income	5,249.89	1,814.68	5,035.81	1,812.62
<b>Total Income</b>	<b>2,48,251.51</b>	<b>1,38,870.46</b>	<b>2,51,802.12</b>	<b>1,40,099.65</b>
Expenditure (other than Tax)	2,24,182.82	1,25,700.00	2,31,810.76	1,27,966.46
Exceptional Items	-	-	-	-
<b>Profit before Tax (PBT)</b>	<b>24,068.69</b>	<b>13,170.46</b>	<b>19,991.36</b>	<b>12,133.19</b>
Current Tax expense for current year	4,982.13	3,208.22	4,982.13	3,208.22
Current tax expense relating to prior years	-	(105.22)	-	(105.22)
Deferred Tax	145.46	(27.26)	(829.12)	(267.68)
<b>Profit after Tax (PAT)</b>	<b>18,941.10</b>	<b>10,094.72</b>	<b>15,838.35</b>	<b>9,297.87</b>
Earnings Per Share (₹) (Basic)	15.46	9.12	12.93	8.40
Earnings Per Share (₹) (Diluted)	14.80	9.08	12.38	8.36
Net Fixed Assets	14,712.35	8,811.82	23,915.98	11,116.89
EBITDA Margins (%)	8.91	10.85	8.50	10.57
PAT Margins (%)	7.79	7.36	6.41	6.27

During the year under review, the Company achieved a standalone turnover of ~₹2,430 crore as against ~ ₹1,371 crore during previous year, which is an increase of 77%. During the year, Ash & Coal handling business grew substantially by more than 100%, driven by volume growth.

Your Company achieved a consolidated turnover of ~₹2,468 crore as against ~₹1,383 crore during previous year, thereby reflecting a growth of 78%.

Your Company has reported a profit before tax (PBT) of ~₹241 crore for the year under review as compared to PBT of ~₹132 crore for the previous year on a standalone basis, which is an upside of 83%.

Your Company has reported a profit before tax (PBT) of ~₹200 crore for the year under review as compared to PBT of ~₹121 crore for the previous year on a consolidated basis, resulting in hike of 65%.

Your Company has reported a profit after tax (PAT) of ~₹190 crore as against a profit after tax of ~₹100 crore during previous year on a standalone basis, which is an upside of 90%.

Your Company has reported a profit after tax (PAT) of ~₹158 crore as against a profit after tax of ~₹93 crore during previous year on a consolidated basis, thereby, booking an increase of 70%.

### Segment-wise Performance:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Segment Revenue (Net Sales/Income)</b>		
Ash & Coal Handling Business	2,23,557.31	94,558.23
Refrigerant Gas- Manufacturing (Refilling) and Sales	6,158.81	7,230.71
Electric Vehicle	3,764.69	1,231.25
Sale Of Service	465.00	5,564.26
Power Trading	10,899.87	28,089.75
Solar Power - Generation and Related Activities	1,162.06	1,036.26
Windpower	-	-
Others	758.57	576.57
<b>Total</b>	<b>2,46,766.31</b>	<b>1,38,287.04</b>
<b>Segment Results</b>		
Ash & Coal Handling Business	21,817.50	12,073.72
Refrigerant Gas- Manufacturing (Refilling) and Sales	309.44	(160.38)
Electric Vehicle	(2,683.55)	(737.15)
Sale Of Service	314.73	2,845.81
Power Trading	473.12	39.35
Solar Power - Generation and Related Activities	579.12	437.42
Windpower	(176.57)	-
Others	47.84	29.44
Unallocable expenditures	(2,956.83)	(1,271.76)
<b>EBIT (except other Income &amp; Exceptional Item)</b>	<b>17,724.80</b>	<b>13,256.45</b>
Finance Cost	2,769.26	2,935.88
Other Income	5,035.81	1,812.62
Exceptional Items	-	-
Share of Profit/(Loss) from Associates	-	-
<b>Profit /Loss before Tax</b>	<b>19,991.36</b>	<b>12,133.19</b>

For the year ended March 31, 2025, Refex delivered a robust 78% year-on-year growth in total segment revenue, rising from ₹ 1,383 crore in FY 2023-24 to ₹ 2,468 crore in FY 2024-25.

This performance was driven primarily by a 136% surge in the Ash & Coal Handling Business, which grew from ₹ 946 crore to ₹ 2,236 crore, reaffirming its position as the company's anchor segment.

Refex has significantly scaled its coal supply and ash handling operations during the year, becoming a key full-solution partner to thermal power plants. Over 30 thermal power stations are added to the company's portfolio including NTPC and state-run plants. By leveraging a fleet of 2000+ owned and leased vehicles, Refex disposed of over 10+ million tonnes of ash up more than 100 % YoY resulting in higher profit margins and reduced costs. Strategic investments in digital tools, fleet expansion, and strengthened business development teams have positioned Refex as the largest organized ash management service provider in India.



In FY 2024–25, the company supplied **1,370 MT** of refrigerants, reflecting a **CAGR of 25.1%** per year over the five-year period. Refex has successfully expanded its market footprint into secondary and tertiary cities, onboarding **over 40 new dealers** to strengthen its distribution network. The Company continues to maintain strong partnerships with leading original equipment manufacturers (OEMs) such as LG, MYTVSparts, KI Mobility, Voltas, and Cars24, its innovative offerings include 450 ml cans, on-site refilling stations, and new products like low global warming potential (**GWP**) and zero ozone depletion (**ODS**) refrigerants such as **R290 cans and HC blends**. Additionally, the Company has diversified into the sale of high-quality copper tubes, registering **71 MT** in sales during the year.

The Green Mobility segment posted a 206% revenue increase, scaling from ₹ 12 crore to ₹ 38 crore, reflecting early traction in the clean mobility portfolio. Although the segment is still incurring operating losses (₹ 27 crore), the trajectory signals strong potential amid expansion.

While Power Trading revenue declined by 61% (from ₹ 281 crore to ₹ 109 crore), the segment remained marginally profitable. Other segments such as Refrigerant Gas and Solar Power also delivered stable performance, with improved margins.

Refex's strong topline momentum and operational leverage in core businesses underscore its commitment to diversified, sustainable growth.

### Risk and concerns

The Board of Directors of the Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness.

The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Refex operates in a dynamic environment with multiple internal and external business risks. To address these, the Company has implemented a robust, customized Risk Management Framework (RMF) across all business verticals.

This framework enables proactive risk identification and timely mitigation, overseen closely by senior management. The Company believes that the RMF be followed strictly to ensure compliance and resilience, supported by its experienced leadership team.

### Internal control systems and their adequacy

Internal checks and controls covering operations of the Company are in place and are constantly being improved upon. Adequate systems exist to safeguard Company's assets through insurance on reinstatement basis and maintenance of proper records. The Company has well-defined procedures to execute financial transactions.

M/s Sudarsan & Co., Chartered Accountants, the internal auditor, monitors and evaluates the efficiency and adequacy of internal control systems in the organization, its compliance and its effectiveness with operating systems, accounting procedures and policies of the Company.

Further, A B C D & Co. LLP, the statutory auditors, have audited the financial statements included in this Integrated Annual Report and have issued an attestation report on the Company's internal control over financial reporting (as defined in Section 143 of the Companies Act, 2013).

The Company's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies.

Based on the observations of the internal auditor, the process owners undertake the corrective actions and improvements in their respective areas. Significant audit observations and corrective actions thereupon are presented to the Audit Committee. The Partners of both, Statutory Auditor and Internal Auditor attend the Audit Committee meetings, as and when invited and considered necessary by the Audit Committee.

A process has been set up for periodically apprising the senior management and the Audit Committee of the Board about internal audit observations of the Company with respect to internal controls and status of statutory compliances. Business heads and support function heads are responsible for establishing effective internal controls within their respective functions.

These have been established across the levels and are designed to ensure compliance with internal control requirements, regulatory compliance and appropriate recording of financial and operational information. The internal audit team periodically conducts audits across the organization, which include review of operating effectiveness of internal controls.

The Audit Committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board of Directors informed of its major observations periodically.

Based on its evaluation [as defined in Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015], the Audit Committee noted that, as of March 31, 2025, the Company's internal financial controls were adequate and operating effectively and no material weakness exists during FY25.

## Material developments in human resources / industrial relations front, including number of people employed

### Great Place to Work® Trust Index™ Certification

This year, we once again participated in the Great Place to Work® Trust Index™ Certification and proudly emerged, for the third consecutive time, as a certified great workplace.

This milestone is a testament not only to the maturity and strength of our people practices and employee experience, but also to our commitment to continuous improvement. The certification process serves as a valuable opportunity to hear directly from our employee - offering meaningful insights into what we're doing well and where we can do better.

We view this feedback as a powerful catalyst, helping us co-create a workplace that is not only high-performing but also fulfilling, inclusive, and joyful for every member of Team Refex.

Your Company believes that its employees are its core strength and accordingly development of people and providing a best-in-class work environment is a key priority for the organization to drive business objectives and goals. Robust HR processes and policies along with Digital HR tools are in place, which enables building a stronger performance culture and at the same time developing current and future leaders.

For the last few years, we have had peaceful and healthy industrial relations at all our work places.

### Employee Stock Option Plan (ESOP)

In a landmark move towards inclusive growth and recognition, Refex offered participation in its Employee Stock Option Plan (ESOP) to all eligible employees—ranging from drivers to general managers. This initiative, led by our Managing Director, Mr. Anil, was executed with fairness, transparency, and a commitment to rewarding performance while boosting employee retention. Unlike traditional models that reserve ESOPs for certain senior roles, Refex's inclusive approach underscores our deep-rooted belief that every Refexian adds value to the organization's growth story.

This initiative is designed to recognize the dedication and hard work of every employee, regardless of their title or position. Unlike many organizations that restrict Employee Stock Ownership Plans (ESOPs) to senior levels, this approach includes all employees from drivers to general managers underscoring the Company's commitment to inclusive growth. It reflects a deep appreciation for the contributions of every individual and reinforces the organization's belief in shared success and collective progress.



## Life Insurance

Reflex places utmost importance on the security and well-being of its employees. A comprehensive life insurance scheme has been introduced for all employees regardless of position, background, pay status, or age. The coverage offers a high sum assured up to ₹ 5 crores with minimal employee contribution and substantial support from the organization. We are also exploring ways to extend this benefit beyond an employee's tenure with us.

## Health Insurance

To strengthen our commitment to employee well-being, the company has doubled the health insurance coverage limit for all employees. Additionally, the Company-wide physical health check-ups have been organized to promote proactive health management.

## Personal Accident Insurance

All Reflex employees are covered under Personal Accident Insurance. This policy ensures financial security in case of accidents resulting in partial, total, or permanent disabilities, or unfortunate loss of life.

## Workmen's Compensation:

Under this policy, the Company has covered 135 workers for unforeseen events, however utmost safety measures are already accommodated within the usage of PPEs to ensure a safe work environment (accident/ incident free).

## Health Camp

For the holistic well-being of employees, company-wide health screenings, including extensive blood tests and calcium monitoring, were conducted. Webinars by medical experts further educated employees on maintaining good health.

## The KMP (Key Managerial Personnel) Workshop

The KMP Workshop is a high-impact orientation designed exclusively for Reflex's leadership team. Structured as a masterclass, this program equips our key managerial personnel with a comprehensive understanding of the strategic, cultural, legal, and ethical dimensions of leadership at Reflex. This immersive experience serves as a foundational platform to ensure that Reflex leaders are well-versed in governance, risk, culture, and performance. It empowers them to lead with purpose, align with regulatory expectations, and contribute to sustainable, responsible growth.

As required under Regulation 34(3) read with Part B of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of key financial ratios are mentioned hereunder:

S. No	Ratios	Formula	FY 2024-25		FY 2023-24		Deviation	Remarks
			Amount (₹ in Lakh)	Ratio	Amount (₹ in Lakh)	Ratio		
1	Current ratio (in times)	Current Assets	1,30,172	3.91	49,741	2.87	36.08%	Improvement in current ratio on account of increase in current assets.
		Current Liabilities	33,332		17,332			
2	Debt-Equity ratio (in times)	Total Debt	15,836	0.13	16,118	0.34	-62.86%	Decline in debt equity on account of increase in share capital and current year profits.
		Shareholders' Equity	1,25,023		47,266			
3	Debt service coverage ratio (in times)	Earnings available for debt service (1)	21,764	1.07	13,615	0.89	20.96%	No Material Deviation
		Debt service (2)	20,302		15,362			
4	Return on equity ratio (in %)	Net Profit after taxes	18,941	15.15%	10,095	21.36	(29.06%)	Decline in return on equity on account of increase in share capital during the year.
		Shareholders' Equity	1,25,023		47,266			
5	Inventory turnover ratio (in times) (Refrigerant Segment)	Cost of Goods Sold / Sales	5,361	7.36	6,600	7.33	119.10%	Increase in inventory turnover ratio is due to decrease in average inventory as compared to previous year
		Average Inventory	729		900			
6	Trade receivables turnover ratio (in times)	Net Credit Sales	2,43,002	4.96	1,37,056	4.98	(0.29%)	No Material Deviation
		Average Trade Receivables	48,952		27,529			
7	Trade payables turnover ratio (in times)	Net Credit Purchase	2,15,457	19.61	1,17,873	9.62	103.84%	Increase in trade payable turnover ratio is due to decrease in creditor payable days.
		Average Trade Payables	10,986		12,251			
8	Net capital turnover ratio (in times)	Turnover	2,43,002	2.51	1,37,056	4.23	(40.66%)	Decline in Net capital turnover ratio is on account of increase in working capital higher than increase in turnover
		Working Capital	96,840		32,409			
9	Net profit ratio (in %)	Net Profit	18,941	7.79%	10,095	7.37	5.83%	No Material Deviation
		Turnover	2,43,002		1,37,056			
10	Return on capital employed (in %)	Earnings before Interest & Taxes	25,826	18.44%	15,810	24.95	(26.07%)	Decline in return on capital employed on account of increase in share capital and borrowings
		Capital Employed (3)	1,40,036		63,379			
11	Return on Investment (in %)	Earnings before Interest & Taxes	25,826	21.26%	15,810	21.08	0.88%	No Material Deviation
		Average Total assets	1,21,461.88		75,016			

(1) Earnings for Debt Service = Net profit after taxes + non-cash operating expenses + Interest

(2) Debt Service = Interest & Lease payments + Principal Repayments

(3) Capital Employed = Tangible Net worth + Total Debt + Deferred Tax Liability



# Directors' Report

Dear Members,

Your directors have great pleasure in presenting the 23<sup>rd</sup> (Twenty-Third) Annual Report of your Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025.

## Financial Summary / Highlights

The key financial highlights for the financial year under review are as follows:

(₹ In Lakhs)

	STANDALONE		CONSOLIDATED	
Particulars	2024-25	2023-24	2024-25	2023-24
Revenue from Operations (Net)	2,43,001.62	1,37,055.78	2,46,766.31	1,38,287.03
Other Income	5,249.89	1,814.68	5,035.81	1,812.62
<b>Total Income</b>	<b>2,48,251.51</b>	<b>1,38,870.46</b>	<b>2,51,802.12</b>	<b>1,40,099.65</b>
Expenditure (other than Tax)	2,24,182.82	1,25,700.00	2,31,810.76	1,27,966.46
Exceptional Items	-	-	-	-
<b>Profit before Tax (PBT)</b>	<b>24,068.69</b>	<b>13,170.46</b>	<b>19,991.36</b>	12,133.19
Current Tax expense for current year	4,982.13	3,208.22	4,982.13	3,208.22
Current tax expense relating to prior years	-	(105.22)	-	(105.22)
Deferred Tax	145.46	(27.26)	(829.12)	(267.68)
<b>Profit after Tax (PAT)</b>	<b>18,941.10</b>	<b>10,094.72</b>	<b>15,838.35</b>	<b>9,297.87</b>
Earnings Per Share (₹) (Basic)	15.46	9.12	12.93	8.40
Earnings Per Share (₹) (Diluted)	14.80	9.08	12.38	8.36
Net Fixed Assets	14,712.35	8,811.82	23,915.98	11,116.89
EBITDA Margins (%)	8.91	10.85	8.50	10.57
PAT Margins (%)	7.79	7.36	6.41	6.27

## Financial Statements

Financial Statements of your Company, both on standalone and consolidated basis, for the financial year ended March 31, 2025, are prepared in accordance with Indian Accounting Standards (**Ind-AS**), as notified under Section 133 of the Companies Act, 2013 ("**Act**") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and duly audited by Statutory Auditors forms part of this Annual Report.

## Company Performance

During the year under review, the Company achieved a standalone turnover of ~ ₹2,430 Crore as against ~ ₹1,371 Crore during previous year, which is an increase of 77%. During the year, Ash & Coal handling business grew substantially by more than 100%, driven by volume growth.

Your Company achieved a consolidated turnover of ~₹2,468 Crore as against ~₹1,383 Crore during previous year, thereby reflecting a growth of 78%.

Your Company has reported a profit before tax (PBT) of ~₹241 Crore for the year under review as compared to PBT of ~₹132 Crore for the previous year on a standalone basis, which is an upside of 83%.

Your Company has reported a profit before tax (PBT) of ~₹200 Crore for the year under review as compared to PBT of ~₹121 Crore for the previous year on a consolidated basis, resulting in hike of 65%.

Your Company has reported a profit after tax (PAT) of ~₹190 Crore as against a profit after tax of ~ ₹100 Crore during previous year on a standalone basis, which is an upside of 90%.

Your Company has reported a profit after tax (PAT) of ~₹158 Crore as against a profit after tax of ~₹93 Crore during previous year on a consolidated basis, thereby, booking an increase of 70%.

## Operations

Highlights of your Company's operations and state of affairs for the financial year 2024-25 are included in the Management Discussion and Analysis Report, capturing your Company's performance, industry trends and other material changes with respect to your Company, wherever applicable and forms part of this Annual Report.

## Dividend

The Directors of your Company did not recommend any final dividend for the year ended March 31, 2025.

## Amount Transferred to General Reserve

The Board of Directors has decided to retain the entire profits for financial year 2024-25 under Retained Earnings.

Accordingly, the Company has not transferred any amount to the 'Reserves' for the year ended March 31, 2025.

## Investor Education and Protection Fund (IEPF)

In accordance with the applicable provisions of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, which remain unpaid or unclaimed for a period of seven years, from the date of transfer to Unpaid Dividend Account.

Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account of the Investor Education and Protection Fund Authority ("IEPF Authority").

During the year under review, no amount of the unclaimed/ unpaid dividend and any such share in the Company, was due to be transferred to the IEPF Authority.



The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Financial Year	Dividend per Equity Share (₹) *	Date of Declaration	Due Date for Transfer to IEPF	Amount (₹) (Unpaid as on March 31, 2025)
2020-21 (Interim)	1.00	December 29, 2020	March 02, 2028	3,99,538.00
2020-21 (Final)	0.50	September 30, 2021	December 02, 2028	1,51,412.50
2022-23 (Final)	2.00	September 26, 2023	November 30, 2030	5,67,836.00
2023-24 (Interim)	0.50	February 08, 2024	April 13, 2031	1,28,093.00

\*On erstwhile face value of ₹10/-.

Details of unpaid dividend for the aforesaid financial years can be accessed from the website of the Company in 'Unpaid Dividend List and IEPF Shares' section at <https://www.refex.co.in/investors-information.php> and claim can be made by making a request to the Company.

#### Details of Nodal Officer

Ms. G Divya, Company Secretary and Nodal Officer of the Company has resigned from her office w.e.f. May 31, 2024.

The Board of Directors at its meeting held on May 24, 2024, has designated Mr. Ankit Poddar (ACS-25443) as Company Secretary and Nodal Officer of the Company, w.e.f. June 01, 2024, for the purpose of IEPF.

#### Fixed Deposits

The Company has neither invited nor accepted any deposits from the public falling within the preview of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rule, 2014 during the year. There is no unclaimed or unpaid deposit lying with the Company.

### Share Capital and Changes in Capital Structure

#### Authorized Share Capital

As on March 31, 2025, the Authorized Share Capital of your Company stood at ₹40,00,00,000/- (Rupees Forty Crores only) divided into 17,50,00,000 (Seventeen Crores Fifty Lakhs only) equity shares of face value of ₹2/- (Rupees Two) each, aggregating to ₹35,00,00,000/- (Rupees Thirty-Five Crores only) and 5,00,000 (Five Lakhs only) Cumulative Redeemable Preference Shares (CRPS) of ₹100/- (Rupees Hundred) each, aggregating to ₹5,00,00,000 (Rupees Five Crores only).

#### Paid-up Share Capital

As on March 31, 2025, the paid-up equity share capital of your Company stood at ₹25,83,64,546/- (Rupees Twenty-Five Crores Eighty-Three Lakhs Sixty-Four Thousand Five Hundred and Forty-Six only) comprising of 12,91,82,273 (Twelve Crores Ninety-One Lakhs Eighty-Two Thousand Two Hundred and Seventy-Three only) equity shares of face value of ₹2/- each.

Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

## Changes in Share Capital

### ESOPs

During the year under review, your Company has issued and allotted following shares against vested Employee Stock Options ("ESOPs") exercised by the eligible employees under Refex Employee Stock Option Scheme-2021 ("ESOP 2021"):

Date	No. of equity shares (Face Value @ ₹2/-)	Exercise / Issue Price (₹)	Aggregating Value (₹)
July 31, 2024 (Performance Based)	16,710	14.60	2,43,966
July 31, 2024 (Time Based)	12,575	20.40	2,56,530
January 13, 2025 (Performance Based)	20,890	14.60	3,04,994
	6,450	67.80	4,37,310
January 13, 2025 (Time Based)	2,31,505	20.40	47,22,702
	35,685	95.00	33,90,075

### Preferential Issue – 1 (Issue size = ₹219.69 Crore)

Your Board of Directors, at its meeting held on March 02, 2024, has approved the issuance of 50,00,000 equity shares and 1,25,75,000 Warrants convertible into equity shares, on a preferential basis, to Sherisha Technologies Private Limited (Now, Refex Holding Private Limited) [CIN: U70200TN2010PTC074345], Promoter of the Company, for an aggregate issue size of ₹219,68,75,000/- (Rupees Two Hundred Nineteen Crore Sixty-Eight Lakh Seventy-Five Thousand only), which was subsequently approved by way of special resolutions passed by the shareholders at their 2nd Extra-ordinary General Meeting (FY2023-24) held on March 27, 2024.

Pursuant to the above, the Banking & Authorization Committee of the Board of Directors of your Company, on March 28, 2024, has allotted 50,00,000 (Fifty Lakh only) equity shares of face value of ₹2/- each, for cash consideration of ₹125/- per equity share, including a premium of ₹123/- per equity share ("Equity Shares"), aggregating to ₹62,50,00,000/- (Rupees Sixty-Two Crore Fifty Lakh only) to Sherisha Technologies Private Limited (Now, Refex Holding Private Limited).

Subsequently, the Banking & Authorization Committee of the Board of Directors of your Company, on April 11, 2024, has allotted 1,25,75,000 (One Crore Twenty-Five Lakh Seventy-Five Thousand only) warrants of face value of ₹2/- each, for cash consideration of ₹125/- per warrant, including a premium of ₹123/- per warrant ("Warrants"), aggregating to ₹157,18,75,000/- (Rupees One Hundred Fifty-Seven Crore Eighteen Lakh Seventy-Five Thousand only) to Sherisha Technologies Private Limited (Now, Refex Holding Private Limited), out of which, 25% upfront consideration has been paid-up by the allottee and remaining 75% consideration shall be paid by the allottee upon conversion within 18 months from the date of allotment.

Pursuant to the above, the Banking & Authorization Committee of the Board of Directors of your Company, on March 28, 2024, has allotted 50,00,000 (Fifty Lakh only) equity shares of face value of ₹2/- each, for cash consideration of ₹125/- per equity share, including a premium of ₹123/- per equity share ("Equity Shares"), aggregating to ₹62,50,00,000/- (Rupees Sixty-Two Crore Fifty Lakh only) to Sherisha Technologies Private Limited (Now, Refex Holding Private Limited).

Out of 1,25,75,000 Warrants, 50,00,000 Warrants have been exercised by the allottee and accordingly, upon receipt of balance 75% consideration, the Company has allotted 50,00,000 equity shares to Sherisha Technologies Private Limited (Now, Refex Holding Private Limited) on July 22, 2024.



## Preferential Issue – 2 (Issue size = ₹905.44 Crore)

Subsequently, the Company received the shareholders' approval by way of special resolutions passed by the shareholders at their 1st Extra-ordinary General Meeting (FY2024-25) held on October 04, 2024, for issuance of 86,55,000 equity shares to non-promoter category on preferential basis and issuance of 1,11,70,000 warrants to 'promoter' and 'non-promoter' category on a preferential basis.

Pursuant to this approval, the Banking & Authorization Committee of the Board of Directors of your Company on November 07, 2024, has allotted 81,77,068 (Eighty One Lakh Seventy-Seven Thousand and Sixty Eight) fully paid up equity shares of face value of ₹2/- each (Rupees Two only) ("**Equity Shares**") for cash at an issue price of ₹468/- (Rupees Four Hundred Sixty-Eight only), including a premium of ₹466/- ("Issue Price") per Equity Share, for an aggregate amount of ₹3,82,68,67,824/- (Three Hundred Eighty Two Crore Sixty-Eight Lakh Sixty-Seven Thousand Eight Hundred and Twenty Four Only), to the allottees, in the 'non-promoter' category.

Further, the Company, on November 07, 2024, has also allotted 1,11,70,000 (One Crore Eleven Lakh Seventy Thousand only) warrants of face value of ₹2/- each (Rupees Two only) ("**Warrants**"), convertible into or exchangeable for 01 (one) fully paid-up equity share of face value of ₹2/-, which may be exercised in one or more tranches, during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, for cash at an issue price of ₹468/- (Rupees Four Hundred Sixty-Eight only) (including a premium of ₹466/-) ("**Issue Price**") per Warrant, to the allottees, in the 'promoter & promoter group' and 'non-promoter' category.

## Employees' Long Term Incentive Plan

In terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["**SEBI (SBEB & SE) Regulations**"] and with the objective to promote entrepreneurial behaviour among employees of the Company, motivate them with incentives and reward their performance with ownership in proportion to the contribution made by them as well as align the interest of the employees with that of the Company, Refex Employee Stock Option Scheme 2021 ("**REFEX ESOP Scheme 2021**") was approved by the Board of Directors of your Company on September 02, 2021, which was subsequently approved by the members of the Company, in their 19<sup>th</sup> Annual General Meeting held on September 30, 2021 and amended by way of a special resolution passed through postal ballot on May 02, 2025.

Statement pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Section 62(1)(b) of the Act, read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is provided on the Company's website at <https://refex.co.in/pdf/ESOP-Disclosure-2024-25.pdf>

The Nomination & Remuneration Committee of the Board of Directors, inter-alia, administers and monitors, the REFEX ESOP Scheme 2021, in compliance with the SEBI (SBEB & SE) Regulations and other applicable laws.

The Company has also obtained a certificate from the Secretarial Auditor of the Company, as required under Regulation 13 of the SEBI (SBEB & SE) Regulations, that the Scheme has been implemented in aforesaid Regulations and in accordance with the resolution of the Company in the general meeting.

## Holding, Subsidiaries, Joint Ventures, and Associate Companies

Refex Holding Private Limited is holding 53.37% of the equity shares/voting rights of the Company as of March 31, 2025.

Therefore, as on March 31, 2025, Refex Holding Private Limited is the holding company of Refex Industries Limited.

The Company has the following subsidiaries as on March 31, 2025:

S. No.	Name of the Company	Category	Date of becoming subsidiary
1	Refex Green Mobility Limited (RGML)	Wholly-owned subsidiary company	RGML was incorporated as a subsidiary company of the Company on March 14, 2023. On April 17, 2023, RGML has become wholly-owned subsidiary of the Company.
2	Refex EV Fleet Services Private Limited (REVSPL)	Step-down wholly-owned subsidiary company	RGML, a wholly-owned subsidiary company has made an investment in Refex EV Fleet Services Private Limited by acquiring 49.99% stake in equity shares on October 04, 2023 and took over Management / Board control. During the year, RGML has acquired remaining 51% equity Shares of REVSPL, pursuant to the provisions of Share Purchase Agreement and Employment Agreement and consequently became a wholly-owned subsidiary of RGML.
3	Venwind Refex Power Limited (VRPL)	Subsidiary company	At the time of its incorporation on December 20, 2024, VRPL was a wholly-owned subsidiary. Subsequently, a disinvestment took place through the dilution and transfer of shares, resulting in 33% of the holding being transferred to four investors, in accordance with the terms set out in the Share Purchase Agreement, w.e.f. February 18, 2025.
4	Venwind Refex Power Services Limited (VRPSL)	Step-down subsidiary company	VRPSL is a wholly-owned subsidiary of VRPL, incorporated on February 24, 2025. Accordingly, the Company is holding 67% indirectly.

### Material Subsidiaries

The Company has adopted a 'Policy for determining Material Subsidiaries' as stipulated in Explanation to Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**').

During the year under review, there was no change in the Policy for Determining Material Subsidiaries except to the extent required to be aligned with the changes in the statutory provisions.

The said policy may be accessed on the website of the Company at <https://www.refex.co.in/pdf/Policy-on-Determining-Material-Subsidiary.pdf>.

There is no material subsidiary of the Company during the year under review.



## Information about the financial performance / financial position of the subsidiaries

In accordance with Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiary company in **Form AOC-1** is provided as part of the consolidated financial statements.

Hence, a separate report on the performance and financial position of the subsidiary company(ies) is not repeated here for the sake of brevity.

Further, pursuant to the provisions of Section 136 of the Act, Consolidated Financial Statements along with relevant documents and separate Audited Financial Statements in respect of the Subsidiaries, are available on the website of the Company at <https://www.refex.co.in/investors-information.php>

## Corporate Governance

Your Company is committed to benchmark itself with high standards of good corporate governance. Your Board constantly endeavors to take the business forward in such a way that it maximizes long-term value for the stakeholders.

A Report on Corporate Governance, in terms of Regulation 34 read with Schedule V to the Listing Regulations, along with a Certificate from Mr. R Muthukrishnan, Practicing Company Secretary, certifying compliance of conditions of Corporate Governance enumerated in the Listing Regulations, is presented in a separate section forming part of this Annual Report.

## Management Discussion and Analysis Report

Management's Discussion and Analysis Report (MD&A) for the year under review, giving a detailed analysis of the Company's operations, as stipulated under Regulation 34(2)(e) of the Listing Regulations, is presented in a separate section forming part of this Annual Report.

## Directors and Key Managerial Personnel (KMPs)

As on March 31, 2025, your Board comprised of six (06) directors, out of which, one is promoter who is a chairman-cum-managing director, one is Whole-time Director, one is a non-executive woman director and three are, independent directors, including one woman independent director.

In accordance with the provisions of Section 152 of the Act, Ms. Sushmitha Siripurapu (DIN: 09850991), Director of the Company retires by rotation in the ensuing Annual General Meeting ("**AGM**") and being eligible offers herself for re-appointment.

Her brief resume and other related information are being given in the Notice convening the 23<sup>rd</sup> AGM of your Company.

Your Board has recommended her re-appointment and accordingly, suitable resolution proposing her re-appointment forms part of the Notice of the AGM.

## Changes during the year

### Appointments

During the year there were no new appointments of directors.

### KMPs

There was a change in designation of Mr. Dinesh Kumar Agarwal, who has been redesignated as a Whole-time Director-cum-Chief Financial Officer ("**WTD & CFO**") & one of the Key Managerial Personnel ("**KMP**") of the Company, w.e.f. June 01, 2024.

Further, at the Board meeting held on May 24, 2024, Mr. Ankit Poddar was appointed as Company Secretary and Compliance Officer of the Company w.e.f. June 01, 2024, in place of Ms. Divya G who resigned from the office of the Company Secretary, w.e.f. May 31, 2024.

The Board, on May 24, 2024, has taken note of the resignation of Ms. Uthayakumar Lalitha from the position of Chief Financial Officer of the Company w.e.f. May 24, 2024, however, she would continue to be one of the senior managerial personnel heading the refrigerant gas business.

In terms of provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel of the Company as on March 31, 2025 are:

1.	Mr. Anil Jain	Managing Director
2.	Mr. <i>Dinesh Kumar Agarwal*</i>	Whole-time Director Cum Chief Financial Officer
3.	Mr. Ankit Poddar**	Company Secretary & Compliance Officer

*\*Mr. Dinesh Kumar Agarwal has been redesignated as Whole-time Director-cum-Chief Financial Officer ("WTD & CFO") & one of the Key Managerial Personnel ("KMP") of the Company, with effect from June 01, 2024.*

*\*\*Mr. Ankit Poddar was appointed as Company Secretary and Compliance Officer of the Company w.e.f. June 01, 2024.*

### Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act under Section 149(6) and Regulation 16(1)(b) of the Listing Regulations.

The Independent Directors of the Company have also registered their names in the data bank for Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA), Manesar (notified under Section 150(1) of the Companies Act, 2013 as the institute for the creation and maintenance of data bank of Independent Directors).

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and are independent of management.

### Familiarization Programme for Independent Directors

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, and related matters are put up on the website of the Company at [https://refex.co.in/pdf/RIL\\_FP\\_FY25.pdf](https://refex.co.in/pdf/RIL_FP_FY25.pdf)

### Remuneration of Directors, Key Managerial Personnel and Particulars of Employees

The remuneration paid to the Directors is in accordance with the Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations (*including any statutory modification(s) or re-enactment(s) thereof for the time being in force*).

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transaction with the Company, other than sitting fees and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Company.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as an **Annexure – A** to this Report.

A statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as a separate annexure forming part of this Report.

However, in terms of the proviso to Section 136(1) of the Act, the Annual Report is being sent to the members excluding the aforesaid annexure.

The said information is available for electronic inspection during working hours up to the date of annual general meeting and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.



## Remuneration Policy

Pursuant to provisions of Section 178 of the Act and the Listing Regulations, the Nomination and Remuneration Committee ('NRC') has formulated a Remuneration Policy for the appointment and determination of remuneration of the Directors, Senior Management Personnel (**SMPs**) including its Key Managerial Personnel (**KMPs**) and other employees of the Company including criteria for determining qualifications, positive attributes, independence of a director, key managerial personnel, senior management personnel and other employees of your Company.

NRC has also developed the criteria for determining the qualifications, positive attributes, and independence of Directors and for making recommendation to the Board relating to remuneration to the Executive and Non-Executive Directors and Senior Management Personnel of the Company.

During the year under review, there was no change in the Remuneration Policy, except to the extent required to be aligned with the changes in the statutory provisions.

The detailed Policy is available on the Company's website at <https://refex.co.in/pdf/Nomination-Remuneration-Policy.pdf> and the salient aspects covered in the Remuneration Policy have been outlined in the Corporate Governance Report, which forms part of this Report.

## Board Meetings

During the financial year 2024-25, the Board met 7 (seven) times i.e., on 02-05-2024; 24-05-2024; 05-08-2024; 03-10-2024; 13-11-2024; 27-01-2025; 28-03-2025.

The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

Details of meetings held and attendance of directors are mentioned in the Corporate Governance Report, which forms part of this Report.

## Separate Meeting of Independent Directors

In terms of requirements of Schedule IV to the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors was held on March 28, 2025 for financial year 2024-25, without the presence of executive and non-independent directors.

The meeting was conducted in a flexible manner to enable the Independent Directors *inter alia* to discuss matters pertaining to the performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company after taking inputs from the executive and non-executive directors.

The meeting of the Independent Directors was attended by all the 03 (three) Independent Directors, namely, Mr. Sivaramakrishnan Vasudevan, Mr. Ramesh Dugar and Ms. Latha Venkatesh.

## Board Committees

Your Company has constituted several committees of the Board which have been established as part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

As on March 31, 2025, your Board has 05 (five) mandatory committees, namely,

1. Audit Committee;
2. Nomination & Remuneration Committee (NRC);
3. Stakeholders' Relationship Committee (SRC); and
4. Corporate Social Responsibility (CSR) Committee.
5. Risk Management Committee (*As your Company falls in top 1000 listed entities as at 31<sup>st</sup> December 2024 in terms of Market Capitalization, the Board at its meeting held on January 27, 2025, constituted this Committee*).

Besides, your Board has also constituted a voluntary committee, namely, Banking & Authorization Committee (BAC), and delegated powers relating to operational and routine business transactions.

The details with respect to the composition, powers, roles, terms of reference, number of meetings, etc. of the Committees held during financial year 2024-25 and attendance of the members at each committee meeting, are provided in the Corporate Governance Report which forms part of this Report.

All the recommendations made by the Committees of the Board including the Audit Committee were accepted by the Board.

### **Performance evaluation of the Board, its committees, and Individual Directors**

Pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations, the Board has carried out a formal process of performance evaluation of the Board, committees and individual directors.

The performance was evaluated based on the parameters such as composition and quality of Board members, the effectiveness of Board/ committee process and functioning, the contribution of the members, Board culture and dynamics, fulfilment of key responsibilities, ethics and compliance etc. based on the Remuneration Policy which prescribed the evaluation criteria for performance evaluation.

A structured questionnaire was prepared covering the above areas of competencies.

All the responses were evaluated by the Nomination & Remuneration Committee as well as by the Board of Directors and the results reflected satisfactory performance.

The Directors expressed their satisfaction with the evaluation process.

The details of the evaluation process are set out in the Corporate Governance Report which forms part of this Annual Report.

### **Directors' Responsibility Statement**

In pursuance of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act had been followed and there are no material departures from the same;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on March 31, 2025;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a 'going concern' basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Compliance with Secretarial Standards**

Your Directors confirm that pursuant to the provisions of Section 118(10) of the Act, the Company has complied with the applicable provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

### **Particulars of Contracts or Arrangements with Related Parties**

Your Company has adopted a "Policy on Related Party Transactions", in accordance with the provisions of the Act and Regulation 23 of the Listing Regulations, inter-alia, providing a framework for governance and reporting of Related Party Transactions including material transactions and threshold limits for determining materiality.

The said Policy is also available on the website of the Company at the web-link <https://refex.co.in/pdf/Policy-on-Related-Party-Transactions.pdf>



During the year under review, there was no change in the Policy except to the extent required to be aligned with the changes in the statutory provisions.

All Related Party Transactions that were entered into during the financial year ended on March 31, 2025 were on an arm's length basis and in the ordinary course of business under Section 188(1) of the Act and the Listing Regulations.

Details of the transactions with Related Parties are provided in the accompanying financial statements note no. 42 of the Financial Statements, in compliance with the provision of Section 134(3)(h) of the Act.

All Related Party Transactions and subsequent material modifications are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length.

There is no information regarding the particulars of contracts or arrangements entered by the Company with its related parties, which are required to be disclosed in Form AOC-2.

## Auditor and Auditor's Report

### Statutory Auditor

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules 2014, as amended, M/s. A B C D & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 016415S/S000188) were appointed as the Statutory Auditors of the Company at the 20<sup>th</sup> AGM held on September 23, 2022 for a term of five years till the conclusion of 25<sup>th</sup> Annual General Meeting of the Company.

### Statutory Auditor's Report

The Auditor's Report does not contain any qualification, reservation, or adverse remark, which requires an explanation or comments by the Board.

Further, there were no frauds reported by the Statutory Auditor to the Audit Committee or the Board under Section 143(12) of the Act.

### Secretarial Auditor & its Report

Pursuant to Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board of Directors had appointed Mr. R Muthukrishnan, Practicing Company Secretary (FCS 6775 / C P No.: 3033) as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial Audit Report for the financial year ended March 31, 2025, in prescribed form MR-3, issued by the Secretarial Auditor, is annexed herewith as **Annexure - C** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### Cost Records and Cost Audit

Your Company has duly maintained cost accounts and records as specified by the Central Government under sub-section (1) of Section 148 of the Act and the relevant rules made thereunder.

Further, in compliance with Section 148 of the Act, the Board of Directors at its meeting held on August 05, 2024, had appointed M/s STARP & Associates, (ICMAI Firm Registration No. 004143) as the Cost Auditors for the financial year 2024-25 to carry out the audit as required under Section 148 read with Rule 3 and 4 of the Companies (Cost Records and Audit) Rules, 2014 and subsequently, the remuneration payable to them was ratified at the 22<sup>nd</sup> Annual General Meeting held on August 30, 2024.

The Board of Directors, at its meeting held on June 19, 2025 has re-appointed M/s STARP & Associates, (ICMAI Firm Registration No. 004143) as Cost Auditors for conducting Cost Audit for the financial year 2025-26.

The Company has received consent from M/s STARP & Associates, Practicing Cost Accountants, to serve as Cost auditors of the Company for the financial year 2024-25. The Company has also received necessary certificate under Section 141 of the Act, 2013 from them conveying their eligibility to act as Cost Auditor.

A sum of not exceeding ₹69,000/- has been fixed by the Board as remuneration in addition to applicable taxes, out of pocket expenses, travelling and other expenses payable to them, for the financial year 2025-26, which is required to be approved and ratified by the members, at the ensuing AGM as per Section 148(3) of the Act.

The Cost Audit Report does not contain any qualification, reservation or adverse remark.

### Insolvency and Bankruptcy Code, 2016

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during financial year 2024-25.

### Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo

The details of energy conservation, technology absorption, and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are as under:

#### A. Conservation of energy & Technology absorption:

During the financial year 2024-25, there is no major manufacturing activity involving energy-intensive processes. The only energy-intensive operation is the fleet operation, where diesel is consumed as the prime fuel by the heavy transport vehicles.

We have taken significant steps in the reduction of diesel consumption through fleet hauling-route planning, commissioning of new BS IV hauling trucks, technological integration with GPS and other digital tools, and eliminating diesel pilferage.

During this financial year, we possess around 123 new BS-IV-compliant heavy haulage vehicles that are fuel-efficient and environment-friendly.

Coming to our refrigerant gas bottling plant at Thiruporur, we are operating with 100% solar energy through a 50.76 kWp rooftop solar plant, and we are a net exporter of solar energy to the grid. In the financial year 2024-25, the net solar energy export quantity to the grid is approximately 48 MWh.

One of our subsidiaries, Refex Green Mobility Limited, is operational in providing urban transport in the B2B and B2B2C segments with a fleet of vehicles running on cleaner fuel (currently electric vehicles) only.

In this financial year, we have added 811 new electric vehicles, and this mobility operation contributed to offsetting 1708 tCO<sub>2</sub>.

#### B. Foreign Exchange Earnings and Outgo:

Particulars	FY24 (₹ in Lakh)	FY23 (₹ in Lakh)
Foreign exchange earned in terms of actual inflows	-	-
Foreign exchange outgo in terms of actual outflows	32,863.27	3,902.30

### Annual Return

The draft Annual Return of the Company as on March 31, 2025, in prescribed e-form MGT-7 in accordance with Section 92(3) read with Section 134(3)(a) of the Act, is available on the Company's website at [https://refex.co.in/pdf/RIL\\_MGT7FY25.pdf](https://refex.co.in/pdf/RIL_MGT7FY25.pdf)

Further, the Annual Return (i.e., e-form MGT-7) for financial year 2024-25 shall be filed by the Company with the Registrar of Companies, Chennai, within the stipulated period and the same can also be accessed thereafter on the Company's website at <https://www.refex.co.in/investors-information.php>



## **Significant / Material Orders passed by the Regulators, Courts, and Tribunals affecting the Going Concern Status and Company's Operations in future**

There is no significant/material order passed by the Regulators, Courts, or Tribunals affecting the going concern status and the Company's operations in the future other than the matters provided in the accompanying Financial Statements at Note No. 36.

## **Vigil Mechanism / Whistle Blower Policy**

The Company has established a vigil mechanism and formulated a Whistle-Blower Policy, which is in compliance with the provisions of Section 177(9) & (10) of the Act and Regulation 22 of the Listing Regulations, to deal with instances of fraud and mismanagement, if any.

The Company, through this Policy, envisages to encourage the Directors and employees of the Company to report to the appropriate authorities any unethical behavior, improper, illegal, or questionable acts, deeds, actual or suspected fraud or violation of the Company's Codes of Conduct for the Directors and the Senior Management Personnel.

During the financial year 2024-25, no complaint was received and no individual was denied access to the Audit Committee for reporting concerns.

The Policy on Vigil Mechanism / Whistle-Blower Policy may be accessed on the Company's website at the link: <https://refex.co.in/pdf/Whistle-Blower-Policy-Vigil-Mechanism.pdf>

Brief details of the establishment of Vigil Mechanism in the Company, is also provided in the Corporate Governance Report which forms part of this Report.

## **Internal Financial Controls**

The Company has in place adequate internal financial controls commensurate with the size, scale, and complexity of its operations. During the year, such controls were tested and the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2025, and are operating effectively.

The Company has appointed a practicing-chartered accountant as an Internal Auditor, to ensure the effective functioning of internal financial controls and check whether the financial transaction flow in the organization is being done based on the approved policies of the Company.

The Management based, on the internal audit observations gives its comments to the Audit Committee.

Further, the Board of Directors of the Company has adopted various policies like Policy on Related Party Transactions, Vigil Mechanism/Whistle Blower Policy, Policy on Determining Material Subsidiary for ensuring the orderly and efficient conduct of its business, for safeguarding of its assets for the prevention and detection of frauds and errors and for maintenance of adequate accounting records and timely preparation of reliable financial information.

## **Corporate Social Responsibility**

At Refex, Corporate Social Responsibility has been an integral part of the business since its inception. Refex believes in making a difference to the lives of millions of people who are underprivileged.

It promotes Social and Economic inclusion by ensuring that marginalized communities have equal access to health care services, educational opportunities, and proper civic infrastructures. Corporate Social responsibility is embedded in the Refex ethos going hand in hand with the core business of the Company.

In compliance with requirements of Section 135(1) of the Act, the Board has constituted a Corporate Social Responsibility Committee ('**CSR Committee**') which comprises of the following, as on March 31, 2025:

S. No.	Name	Category
1.	Mr. Sivaramakrishnan Vasudevan*	Independent Director – Chairman
2.	Mr. Anil Jain	Chairman & Managing Director – Member
3.	Mr. Dinesh Kumar Agarwal	Whole-time Director & CFO – Member

\*The Company at its Board meeting held on 24<sup>th</sup> May 2024 had reconstituted the Committee and appointed Mr. Sivaramakrishnan Vasudevan as Chairman of the Committee.

Further, the Company has laid down a Corporate Social Responsibility (CSR) Policy, which is available on the website of the Company and may be accessed at the web-link: <https://refex.co.in/pdf/CSR-Policy.pdf>

The meetings of the CSR Committee, brief contents of CSR Policy, unspent amount and reason thereof, if any, and annual report on CSR activities carried out during the financial year 2024-25, in the format, prescribed under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure – B**.

### Particulars of Loans, Guarantees or Investments

Pursuant to Section 134(3)(g) of the Act, particulars of loans, guarantees or investments and securities provided under Section 186 of the Act, along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (*please refer to Note Nos. 4, 18 & 36 to the Financial Statements*).

### Risk Management

Our Company is cognizant that effective risk management is core to a sustainable business. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Risk management framework has been provided in the Management Discussion and Analysis Report of the Company.

The Company has also constituted a risk management committee and adopted a risk management policy, details of which are provided in the corporate governance report, which forms part of the Annual report.

### Prevention of Sexual Harassment at Workplace

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination based on gender. Refex Group has framed a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder ("**PoSH Act**").

The Company has also constituted a risk management committee and adopted a risk management policy, details of which are provided in the corporate governance report, which forms part of the Annual report.

Refex Group has also set up Internal Complaints Committee(s) ('**ICCs**') for each workplace, which is in compliance with the requirement of the POSH Act, to redress the complaints received regarding sexual harassment, which has formalized a free and fair enquiry process with clear timeline.

Number of complaints received during FY25	NIL
Number of complaints resolved as on March 31, 2025	NIL
Number of complaints not resolved as on March 31, 2025	NIL
Number of pending complaints as at March 31, 2025	NIL

Internal Committee of the Company has also filed Annual Return for the calendar year 2024 at its jurisdictional office, as required under Section 21(1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.



All employees in the organization are being made to attend the POSH awareness sessions which also covers gender sensitization. No pending complaints to be resolved for the financial year under review.

#### Statement on Maternity Benefit Compliance:

During the year under review, the Company has ensured full compliance with the provisions of the Maternity Benefit Act, 1961. The Company remains committed to upholding the rights and welfare of its female employees by providing all statutory maternity benefits, including paid leave, job protection, and other entitlements as mandated under the Act.

#### Business Responsibility and Sustainability Report

Your Company has been ranked in top 1000 listed entities as on March 31, 2025, and accordingly, in terms of Regulation 34(2)(f) of the Listing Regulations, a Business Responsibility and Sustainability Report on the environmental, social and governance disclosures, in the format as specified by the SEBI, which forms a part of this Annual report.

#### Listing with Stock Exchanges

The equity shares of the Company are listed on the following stock exchanges:

Name	Address	Code
BSE Limited	1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	532884
National Stock Exchange of India Limited	Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai- 400 051	REFEX

The Company has paid the annual listing fee for financial Year 2025-26 to the BSE Limited and the National Stock Exchange of India Limited.

#### Depository Systems

Your Company's Shares are traded in dematerialization form only.

For this purpose, your Company has obtained DEMAT connectivity (i.e., ISIN: International Security Identification Number) with both the depositories registered with SEBI, namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

So far, 99.99% of the equity shares have been dematerialized.

The ISIN allotted to the equity shares of the Company is **INE056I01025**.

#### Implementation of Corporate Action

During the year under review, the Company has not failed to implement any Corporate Action within the specified time limit.

#### Change in nature of business

There is no change in the nature of the business during financial year 2024-25.

Further, the Company has ventured into the wind power equipment trading and manufacturing business through its subsidiary, namely, Venwind Refex Power Limited (**VRPL**), during the reporting year.

VRPL is engaged *inter-alia*, in trading, manufacturing, production, assembly, distribution, and marketing of various sustainable energy assets, along with their components, systems, and related equipment.

VRPL, through its wholly-owned subsidiary, namely, Venwind Refex Power Services Limited, would also engage in consulting, engineering, EPC, OEM, research and development, and training services and managing, owning, and operating power plants based on sustainable energy sources.

Additionally, it will focus on the commercialization and leasing of these assets and offer logistics, transportation, and related services for sustainable/renewable energy projects.

### Material Changes and Commitments, if any, affecting the Financial Position of the Company

There is no adverse material changes or commitments that occurred between the end of the financial year and the date of this report, which may affect the financial position of the Company or may require disclosure.

### Significant Developments

The Company has achieved various milestones which have already been set out in the Management Discussion and Analysis forming part of the Annual Report.

### Reporting Principle

The Financial and Statutory Data presented in this Report is in line with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards (Ind-AS) and the Secretarial Standards.

### Reporting Period

The Financial Information is reported for the period April 01, 2024 to March 31, 2025. Some parts of the Non-Financial Information included in this Board's Report are provided as of the date of this Report.

### Other Disclosures

During the year under review, there was no instance of one-time settlement with any bank or financial institution.

### Personnel

Your directors wish to place on record their sincere appreciation for the devoted services of all the employees and workers at all levels and for their dedication and loyalty, which has been critical for the Company's growth.

### Acknowledgements

Your Company's organizational culture upholds professionalism, integrity, and continuous improvement across all functions as well as efficient utilization of the Company's resources for sustainable and profitable growth.

Your directors wish to place on record their appreciation for the valuable cooperation and support received from the Government of India, Government of Tamil Nadu, other state governments/ departments/ authorities, and stakeholders such as, shareholders, customers, and suppliers.

The Directors look forward to their continued support in the future.

The Directors thank HDFC Bank Limited, Union Bank of India, Axis Bank Limited, ICICI Bank Limited, Indian Renewable Energy Development Agency Limited and Sundaram Finance Limited and other bank/financial institutions, for all co-operations, facilities, and encouragement they have extended to the Company.

Your directors acknowledge the continued trust and confidence you have reposed in the Company.

For and on behalf of the Board

**Anil Jain**

Chairman & Managing Director  
DIN: 00181960

Place: Singapore  
Date: June 19, 2025

List of Annexures	
Annexure	Particulars of Annexure
A	Statement of Disclosure of Remuneration
B	Report on Corporate Social Responsibility
C	Secretarial Audit Report - Form MR – 3



## Statement of Disclosure of Remuneration

A) Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016: -

a) Ratio of the remuneration of each director to the median remuneration of all the employees of your Company for the financial year 2024-25 is as follows:

S. No.	Name of Director	Category	Total Remuneration (₹)	Ratio of remuneration of Director to the Median remuneration
1.	Mr. Anil Jain	Managing Director	1,17,00,000	1:35
2.	Mr. Dinesh Kumar Agarwal*	Whole-time Director & CFO	-	-
3.	Mr. Ramesh Dugar	Independent Director	1,95,000	1:0.60
4.	Mr. Sivaramakrishnan Vasudevan	Independent Director	2,05,000	1:0.61
5.	Ms. Latha Venkatesh	Independent Director	1,15,000	1:0.35
6.	Ms. Susmitha Siripurapu	Non-Executive Director	1,15,000	1:0.35

\*Mr. Dinesh Kumar Agarwal is drawing his salary from Refex Holding Private Limited, the promoter & holding company.

### Notes:

- The information provided above is on standalone basis.
- Remuneration to Directors includes sitting fees paid to Non-Executive & Independent Directors.
- Median remuneration of the Company for all its employees is ₹2,02,264/- for the financial year 2024-25.

**\*Percentage increase in remuneration of Managing Director, Chief Financial Officer, and Company Secretary during the financial year 2024-25:**

S. No.	Name	Designation	Remuneration (₹)		Increase (%)
			2024-25	2023-24	
1.	Mr. Anil Jain	Managing Director	1,17,00,000	84,00,000	39.28
2.	Mr. Dinesh Kumar Agarwal*	Whole-Time Director & Chief Financial Officer (w.e.f. June 01, 2024)	NA	NA	NA
3.	Ms. Lalitha Uthayakumar #	Chief Financial Officer (up to May 24, 2024)	8,50,586	53,65,005	#
4.	Ms. Divya G #	Company Secretary (up to May 31, 2024)	8,59,064	18,92,341	#
5.	Mr. Ankit Poddar*	Company Secretary (w.e.f. June 1, 2024)	NA	NA	NA

\*Mr. Dinesh Kumar Agarwal, Chief Financial Officer and Mr. Ankit Poddar, Company Secretary of the Company are drawing their salary from Refex Holding Private Limited, the promoter & holding company.

# Remuneration was drawn for part of the year, hence not comparable.

### Note:

- The percentile increase in remuneration is in line with the performance of the Company, prevailing industry pay scale, and appropriate market correction.
- There is no exceptional circumstance for an increase in remuneration.
- The remuneration paid to Director is within the overall limits approved by the shareholders.

**b) Percentage increase in the median remuneration of all employees in the financial year 2024-25:**

Particulars	Remuneration (₹)		Increase (%)
	2024-25	2023-24	
Median remuneration of all employees per annum	2,02,264	3,17,063	(36.20)

**c) Number of permanent employees on the rolls of the Company as on March 31, 2025: 503\* (Five Hundred and Three only).**

*\*No. of employees includes, permanent and contract based employees coming under Refex Payroll.*

**d) Average percentile increases in the salaries of employees other than the key managerial personnel and the Comparison for percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Particulars	Remuneration (₹)		Increase (%)
	2024-25	2023-24	
Average salary of all employees (Other than Key Managerial Personnel)	4,09,857	4,54,285	(9.78)
Average Salary of Managing Director	1,17,00,000	84,00,000	39.28

**e) Affirmation that the remuneration is as per the Remuneration policy of the Company:** It is hereby affirmed that the remuneration paid is as per the Remuneration policy of the Company in respect of Directors, Key Managerial personnel and other employees.**f) Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016:**

- i) Names of the top ten employees of the Company in terms of remuneration drawn and the names of employees who were employed throughout the financial year 2024-25 and were paid remuneration not less than ₹1,02,00,000/-:

It is forming part of this Report. However, the Annual Report is being sent to the members excluding the aforesaid information. The said information is available for electronic inspection during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

- ii) Names of the employees who were employed for a part of financial year 2024-25 and were paid remuneration not less than ₹8,50,000/- per month: Not Applicable.

Notes:

- None of the employees is related to any Director of the Company.
- None of above employees draws remuneration more than the remuneration drawn by Managing Director and holds by himself or along with his spouse and dependent children, not less than two percent of equity shares of the Company.

For and on behalf of the Board

Place: Singapore  
Date: June 19, 2025

**Anil Jain**  
Chairman & Managing Director  
DIN: 00181960



## Report on Corporate Social Responsibility

### 1) Brief outline on CSR Policy of the Company

At Refex, Corporate Social Responsibility has been integral part of the business since its inception. Refex believes in making a difference to the lives of people who are under privileged. It promotes Social and Economic inclusion by ensuring that marginalized communities have equal access to health care services, educational opportunities, and proper civic infrastructures. Corporate Social responsibility is embedded in the Refex ethos going hand in hand with the core business of the Company. Refex is committed to further capacity building, empowerment of communities, inclusive socio-economic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions and upliftment of the marginalized and underprivileged sections of the society.

The Board of Directors of the Company at its meeting held on August 13, 2019, has adopted the Corporate Social Responsibility (CSR) Policy of your Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which was further amended by the Board of Directors of the Company, at its meeting held on May 06, 2022, on the recommendation of the CSR Committee to be effective from April 01, 2022.

The Board has identified the following CSR activities, around which your Company shall be focusing:

- (i) Eradicating hunger, poverty and malnutrition, "promoting health care including preventive health care" and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- (v) Contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
- (vi) Rural development projects;
- (vii) Slum area development;
- (viii) Disaster management, including relief, rehabilitation and reconstruction activities.

**2) The composition of the CSR Committee:**

The composition of the CSR Committee, CSR Committee meetings and attendance during the financial year ended March 31, 2025, are as under:

S. No.	Name of the Director	Designation	Position	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Sivaramakrishnan Vasudevan	Independent Director	Chairman	1	1
2.	Mr. Anil Jain	Managing Director	Member	1	0
3.	Mr. Dinesh Kumar Agarwal	Whole-time Director	Member	1	1

**3) Web-link where Composition of CSR committee, CSR Policy are disclosed on the website of the company:**

Composition of CSR committee: <https://www.refex.co.in/management.php>.

CSR Policy: <https://www.refex.co.in/pdf/CSR-Policy.pdf>.

**4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable, since the average CSR obligations of the Company, in the three immediately preceding financial years were less than rupees ten crore.

- 5) a) Average Net Profit of the company as per Section 135(5): ₹ 11,660 lakh  
b) Two percent of average net profit of the company as per Section 135(5): ₹ 233.20 lakh  
c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL  
d) Amount required to be set-off for the financial year, if any: ₹ 0.61 lakh  
e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 232.59 lakh
- 6) a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 761.99 lakh  
b) Amount spent in Administrative Overheads: NIL  
c) Amount spent on Impact Assessment, if applicable: Not Applicable  
d) Total amount spent for the Financial Year (a+b+c): ₹ 761.99 lakh  
e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ In Lakh)	Amount Unspent (₹ In Lakh)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
761.99	Nil	Nil	Nil	Nil	Nil

**f) Excess amount for set-off, if any:**

S. No.	Particulars	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	233.20
(ii)	Amount to be Set-Off for the financial year	0.61
(iii)	Total adjusted Obligation for the financial year	232.59
(iv)	Total amount spent for the financial year	761.99
(v)	Excess amount spent for the financial year [(iv)-(iii)]	529.40
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable



S. No.	Particulars	Amount (₹ in lakhs)
(vii)	Amount available for set off in succeeding financial years [(iii)-(iv)]	529.40

7) (a) Details of Unspent CSR amount for the preceding three financial years:

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
Nil								

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If yes, enter the number of Capital assets created/ acquired: **Nil**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
1.	NA	NA	NA	NA	NA		

9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable.**

For and on behalf of the **Corporate Social Responsibility Committee**  
of the Board of Directors of **Refex Industries Limited**

**Anil Jain**

Chairman & Managing Director

Member- CSR Committee

DIN: 00181960

Place: Singapore

**Sivaramakrishnan Vasudevan**

Independent Director

Chairman-CSR Committee

DIN: 01686047

Place: Chennai

Date: June 19, 2025

## ANNEXURE-C

## Secretarial Audit Report

Form No. MR-3

For the Financial Year Ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Refex Industries Limited

(CIN: L45200TN2002PLC049601)

2<sup>nd</sup> Floor, 313, Refex Towers,

Sterling Road, Valluvar Kottam High Road,

Nungambakkam, Chennai – 600 034

Tamil Nadu

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Refex Industries Limited** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and representation made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2025**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter: The members are requested to read this report along with my letter of even date placed as ‘**Annexure - A**’ to this report.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to me for the financial year ended on **March 31, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
  - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;



- (v) Other Specific law applicable to the company as per information provided by the company
  - a. Explosives Act 1884 and the Rules made there under for filling cylinders with compressed gas and for possession of cylinders filled with compressed gas;
  - b. Electricity Act, 2003 and Rules made thereunder in respect of Power Trading Business of the Company;
- (vi) I am informed that for the financial year ended on March 31, 2025 the Company was not required to maintain books, papers, minute books, forms and returns filed or other records according to the provisions of the following Regulations and Guidelines prescribed under the SEBI Act:
  - a. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
  - b. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
  - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
- (vii) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent applicable;
- (viii) Secretarial Standards, SS-1 and SS-2 issued by The Institute of Company Secretaries of India in respect of conducting of Board Meetings and General Meetings, respectively;

I have also examined compliance with the applicable clauses of the following:

- (i) The Listing Agreements entered into by the Company with following Stock Exchange(s),
  - a. National Stock Exchange of India Ltd; and
  - b. BSE Limited

During the period under review, to the best of my knowledge and belief and according to the information and explanation furnished to us, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

#### **I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors which includes woman directors. The following changes in the composition of the Board of Directors that took place during the period under review and were carried out in compliance with the provisions of the Act.

1. Redesignation of **Mr. Dinesh Kumar Agarwal (DIN: 07544757)** (who is also the Whole-time Director, CEO (Chief Executive Officer) & CFO (Chief Financial Officer) of Refex Holding Private Limited (formerly known as Sherisha Technologies Private Limited) (the promoter & holding company) as a Whole-time Director, for a period of 05 (five) years, w.e.f. 1<sup>st</sup> June 2024 till 31<sup>st</sup> May, 2029, designated as Whole-time Director-cum-Chief Financial Officer and a Key Managerial Personnel of the Company by the Board in its meeting held on 24<sup>th</sup> May 2024 and approved by the members of the company by way of resolution passed in an Annual General Meeting held on 30<sup>th</sup> August 2024 in terms of Section 197/198 and other applicable provisions of the Companies Act, 2013.

#### **During the year the following changes took place in the positions of Key Managerial Person(KMP)**

- 1) Appointment Mr. Dinesh Kumar Agarwal (**Din No 07544757**) as Chief Financial Officer (CFO) of the company effective from June 01, 2024 and the same was approved by the Board in its meeting held on May 24, 2024 as more detailed above.
- 2) Resignation of Mrs. Uthaya Kumar Lalitha as Chief Financial Officer (CFO) of the company effective from May 24, 2024 and the same was approved by the Board in its meeting held on May 24, 2024.

- 3) Appointment of Mr. Ankit Poddar (ACS) (M.No.25443) as the Company Secretary and Compliance officer of the company effective from June 01, 2024 and the same was approved by the Board in its meeting held on May 24, 2024.
- 4) Resignation of Ms. G. Divya (ACS) (M.No.37320) from the Position of Company Secretary of the company effective from May 31, 2024 and the same was approved by the Board in its meeting held on May 24, 2024.

Adequate notices were given to all the directors for the Board Meetings along with the agenda and detailed notes on agenda were sent at least seven days in advance and wherever meetings were held at shorter notice, necessary consents for shorter notices were obtained from Directors in terms of the Act and rules made thereunder as per the statutory requirements and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and I have been informed that there were no dissenting Board members' views that were required to be captured and recorded as part of the minutes

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period

- (i) the Company has no instance of Public / rights issue of securities during the year under review.

However the following major changes took place in capital structure of the company

The company, during the year under review passed a special resolution in an Extra Ordinary General Meeting (EGM) held on October 26, 2024 authorizing the Board for issue of 86,55,000 equity shares on a preferential basis to non promoters at an issue price of Rs 468 per equity share of Rs. 2 each (including a premium of Rs.466 per equity share)

Subsequently, the Board, through its committee, at a meeting held on November 7, 2024 allotted 81,77,068 fully paid-up equity shares of face value of Rs. 2/- each for cash at an issue price of Rs.468/-, including a premium of 466/- per Equity Share, for an aggregate amount of Rs. 3,82,68,67,824/- to the allottees, in the 'non promoter' category of investors which were subscribed out of above mentioned preferential issue

During the year under review, the company also passed another special resolution in the Extra Ordinary General Meeting (EGM) held on October 26, 2024 authorizing the Board for issue of 1,11,70,000 warrants convertible into equity shares carrying a face value of RS.2 per warrant at a issue price of Rs.468 per warrants including 79,45,000 warrants to one of the promoter entity, 5,50,000 warrants to one of the Key Managerial Personnel and the balance 26,75,000 warrants to non promoter category investors and these warrants are later exchangeable into equity share carrying a face value of Rs.2 each at a price of Rs.466 per equity share (including a premium of Rs.466 per equity share) in the ratio of one equity share for one warrant.

Subsequently, the Board, through its committee, at a meeting held on November 7, 2024 allotted the above mentioned warrants to the allottees which were subscribed out of above mentioned issue.

Apart from the above, the Company on April 11, 2024, has allotted 1,25,75,000 warrants of face value of Rs. 2/- each, for cash consideration of 125/- per warrant, including a premium of 123/- per warrant on a preferential basis to a promoter entity (which was earlier approved by the company by way of special resolution passed in the EGM held on March 27,2024) aggregating to 157,18,75,000/-

Out of 1,25,75,000 Warrants, option conversion into equity shares in respect of 50,00,000 Warrants have been exercised by the allottee and accordingly, upon receipt of balance 75% consideration, the Company has allotted 50,00,000 equity shares to Sherisha Technologies Private Limited (Presently name changed to, Refex Holding Private Limited) a promoter entity on July 22, 2024.

The Company had allotted shares towards the exercise of vested Employee Stock Options under Refex Employee Stock Option Scheme 2021 ("ESOP 2021"), to the eligible grantees, pursuant to exercise of options granted thereunder for 29,285 equity shares of Rs.2 each on July 31,2024 for a total consideration of Rs. 5,00,496 (including premium) and 2,94,530 equity shares of Rs. 2 each on January 13, 2025 for a total consideration of Rs. 88,55,081 (including premium).



- (ii) the Company has no instance of Redemption / buy-back of securities;
- (iii) the Company has no instance of Merger / Amalgamation / Reconstruction etc.;
- (iv) the Company has no instance of Foreign Technical collaborations;
- (v) The Company has taken following major decision(s) during the year
  - a. Refex EV Fleet Services Private Limited (CIN U63030KA2022PTC166266) become a step-down of the company by Refex Green Mobility Limited (CIN U74909TN2023PLC158849) a wholly owned subsidiary of the company acquiring further shareholding in that company on September 14, 2024.
  - b. The Company has incorporated Venwind Refex Power Limited (VRPL) (CIN U42201TN2025PLC177314) as a wholly-owned subsidiary of the Company on December 20, 2024 and subsequently disinvested 33% stake in that company on February 18, 2025
  - c. Venwind Refex Power Services Limited (VRPSL) (CIN U42201TN2025PLC177314) was incorporated as a wholly- owned subsidiary of Venwind Refex Power Limited on February 24, 2025 by which it became a step-down subsidiary of the Company
  - d. The company passed Special Resolution at the AGM held on August 30, 2024 to amend the Articles of Association and the same has been filed with Ministry of Corporate Affairs

**R MUTHU KRISHNAN**

PRACTICING COMPANY SECRETARY

FCS No. 6775; CP No. 3033

PEER REVIEW NO.2048/2022

UDIN – F006775G000630024

Place: Chennai

Date: June 19, 2025

## ANNEXURE-1 to Secretarial Audit Report

**To**

**The Members**

**Refex Industries Limited**

**(CIN: L45200TN2002PLC049601)**

2<sup>nd</sup> Floor, 313, Refex Towers

Sterling Road, Valluvar Kottam High Road,

Nungambakkam, Chennai – 600 034

Tamil Nadu

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**R MUTHU KRISHNAN**

PRACTICING COMPANY SECRETARY

FCS No. 6775; CP No. 3033

PEER REVIEW NO.2048/2022

Place: Chennai

Date: June 19, 2025

# Corporate Governance Report

The Corporate Governance report for the financial year 2024-25 ("FY2024-25"), which forms part of the Directors' Report, is prepared in accordance with Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Corporate Governance is a set of standards which aims to improve the Company's image, efficiency and effectiveness. It is the road map, which guides and directs the Board of Directors of the Company to govern the affairs of the Company in a manner most beneficial to all the Shareholders, the Creditors, the Government and the Society at large.

Your Company is committed to the highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders. Your Company believes that strong Corporate Governance is indispensable to resilient and vibrant capital markets and investor protection rests on this foundation.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable, with regard to Corporate Governance.

**A report on compliance with the implementation of Regulation 34(3) read with Chapter IV and Schedule V to the Listing Regulations is given below:**

## 1. Reflex Industries Limited ('Reflex') Philosophy on Corporate Governance

Corporate Governance represents the value, ethical and moral framework under which business decisions are taken. The investors want to be sure that not only is their capital handled effectively and adds to the creation of wealth, but the business decisions are also taken in a manner, which is not illegal or involves moral hazard.

Our Company perceives good corporate governance practices as key to sustainable corporate growth and long-term shareholder value creation. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning, increasing employee and client satisfaction and enhancing shareholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value

## 2. Board of Directors

The composition of the Board is in conformity with Regulation 17 and 17A of the Listing Regulations as well as the Companies Act, 2013 ("Act").

As on March 31, 2025, the Company had 06 (six) directors on the Board with an optimum combination of Executive, Non-Executive and Independent Directors.

As on March 31, 2025, more than 60 (Sixty) percent of the Board comprised of Non-Executive Directors.

Out of 06 (six) Directors, 01 (one) is Promoter & Managing Director (Chairman), 01 (One) is Executive Director, 01 (One) is Non-Executive Non-Independent Directors - Woman Director and 03 (three) are Non-Executive Independent Directors including 01 (one) Woman Independent Director.

The Directors take active part in the deliberations at the Board and committee meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision-making process of the Board of Directors.

All the Independent Directors of the Company have confirmed that they satisfy the criteria of Independence as indicated in the Act and the Listing Regulations including any statutory modification/enactments thereof.

They have also confirmed their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs in compliance with the requirements of Section 150 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Detailed profile of each of the Directors is available on the website of the Company at <https://www.refex.co.in>.



The members on the Board possess adequate experience, expertise and skills necessary to manage the affairs of the Company in the most efficient manner.

The Board periodically evaluates the need for change in its size and composition.

A certificate from a practicing company secretary as required under Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company, is enclosed and forms part of this Report.

#### **Board/Committees Procedures and flow of information**

The Board meets at least once in a quarter to, *inter-alia*, review quarterly standalone and consolidated financial results/ statements, compliance report(s) of all laws applicable to the Company, regulatory developments, minutes of the Board Meetings of subsidiary companies, significant transactions and arrangements entered into by the unlisted subsidiary company, any other proposal from the management etc.

The maximum gap between any two Board/ committee meetings is within the stipulated period under the provisions of the Act and the Listing Regulations.

Additional meetings are held whenever necessary. In case of matters requiring urgent approval of the Board, resolutions are passed through circulation.

The Company provides video conferencing facilities to its directors, enabling their participation in meetings when physical attendance is not possible.

To facilitate adequate preparation, the agenda for meetings is generally circulated well in advance to the Directors. However, in specific instances where operational exigencies arise, the agenda may be sent on a shorter notice.

#### **Information placed before the Board**

The Board is provided with complete access to all information pertaining to the Company, including, but not limited to, the minimum information required under Part A of Schedule II of the Listing Regulations.

The Directors, along with Functional Heads, present key matters to the Board, covering areas such as the Company's performance, strategic objectives, quarterly and annual financial results, compliance reports, and other relevant topics.

Significant decisions made during Board and committee meetings are promptly communicated to the appropriate departments or divisions.

The Company ensures compliance with the provisions of the Companies Act, the associated Rules, Secretarial Standards, and Listing Regulations in the convening and conduct of meetings of the Board of Directors, its committees, and the general meetings of shareholders.

### **2. 1) Board Meetings**

During the financial year ended March 31, 2025, 7 (Seven) Board meetings were held i.e., on May 02, 2024; May 24, 2024; August 05, 2024; October 03, 2024; November 13, 2024; January 27, 2025 and March 28, 2025.

The requisite quorum was present for all the meetings held during the year under review.

The last Annual General Meeting (AGM) was held on Friday, August 30, 2024.

Mr. Anil Jain, Chairman & Managing Director of the Company and Member of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee; Mr. Dinesh Kumar Agarwal, Whole Time Director & Chief Financial Officer, member of the Audit Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee; Ms. Susmitha Siripurapu, Non-Executive Director, member of Stakeholders Relationship Committee; Mr. Ramesh Dugar, Independent Director, Chairman of Audit Committee and Nomination Remuneration Committee ; Mr. Sivaramakrishnan Vasudevan, Independent Director, member of the Audit

Committee, Nomination Remuneration Committee and Stakeholders Relationship Committee were present at the last AGM of the Company.

The attendance of each Director at the meetings of the Board of Directors held during the financial year under review as well as in the last AGM and the number of directorships held by them, as at March 31, 2025, are as under:

Name of the Director	DIN	Category	Total No. of Directorships	No. of Board Meetings		Attended last AGM (August 30, 2024)	Shareholding in the Company
				Entitled to Attend	Attended		
Mr. Anil Jain	00181960	PD [MD]	13	7	6	Yes	Nil
Mr. Dinesh Kumar Agarwal	07544757	ED	19	7	7	Yes	Nil
Mr. Ramesh Dugar	01686047	NEID	03	7	7	Yes	Nil
Ms. Susmitha Siripurapu	09850991	NED	04	7	7	Yes	Nil
Mr. Sivaramakrishnan Vasudevan	02345708	NEID	01	7	7	Yes	Nil
Ms. Latha Venkatesh	06983347	NEID	06	7	7	No	Nil

[NEID - Non-Executive Independent Director, ED- Executive Director, PD - Promoter Director, MD - Managing Director, NED-Non-Executive Director]

<sup>§</sup>The number of directorships held by the Directors as mentioned above does not include directorship of foreign companies, Section 8 companies, if any.

## 2.2) Directorship in other companies/ committee position (excluding Refex Industries Limited) as at March 31, 2025:

S. No.	Name of Director & Category	Directorship in Listed Companies along with Category	Committee Position(s) *		
			Name of Company	Name of Committee	Position
1	Mr. Anil Jain (Executive)	Refex Renewables & Infrastructure Limited – Non-Executive	Refex Renewables & Infrastructure Limited	Stakeholders' Relationship Committee	Member
2	Mr. Dinesh Kumar Agarwal (Executive)	Refex Renewables & Infrastructure Limited – Non-Executive	Refex Renewables & Infrastructure Limited Torrid Solar Power Private Limited	Audit Committee; Stakeholders' Relationship Committee Audit Committee	Member Member
3	Mr. Ramesh Dugar (Independent)	-	-	-	-
4	Ms. Susmitha Siripurapu (Non-Executive)	-	-	-	-
5	Mr. Sivaramakrishnan Vasudevan (Non-Executive Independent)	-	-	-	-
6	Ms. Latha Venkatesh (Non-Executive Independent)	Refex Renewables & Infrastructure Limited – Non-Executive Independent Director	Torrid Solar Power Private Limited Sherisha Solar SPV Two Private Limited Sherisha Rooftop Solar SPV Four Private Limited	Audit Committee Audit Committee Audit Committee	Chairperson Chairperson Chairperson

\*Audit Committee and Stakeholders' Relationship Committee positions are only considered.



None of the Directors on the Board holds directorships in more than ten public companies and memberships in more than ten committees and none of them acts as chairperson of more than five committees across all public limited companies in which he/she is director, in terms of the limits stipulated under the Act and the Listing Regulations.

None of the Directors serves as a director or independent director in more than seven listed entities.

Necessary disclosures have been made by all the Directors regarding their board / committee positions.

### **2. 3) Disclosure of relationship between directors inter-se**

None of the Directors of the Company is related to each other.

### **2. 4) Number of shares and convertible instruments held by Non-Executive Directors**

None of the Non-Executive Directors holds any share or convertible instrument in the Company as on March 31, 2025.

### **2. 5) Evaluation of Board**

Listing Regulations mandate the board of listed companies to monitor and review the Board Evaluation framework. Section 134(3) of the Act read with the Rule 8 of the Companies (Accounts) Rules, 2014 issued thereunder further provides that formal annual evaluation needs to be made by the board of its own performance and that of its committees and individual directors.

Schedule IV to the Act and Regulation 17(10) of the Listing Regulations states that the performance evaluation of independent directors shall be done by the entire board of directors, excluding the director being evaluated.

After taking into consideration the Guidance Note on Performance Evaluation of Board dated January 05, 2017 published by SEBI, the response to questionnaires were submitted by the Board members evaluating the performance of the Board, various Committees of the Board and individual performance of each Director of the Company.

The Questionnaires for evaluation of performance of the Directors were prepared based on various aspects which amongst other parameters included the level of participation of the Directors, understanding of the roles and responsibilities of Directors, understanding of the business and competitive environment in which the Company operates, understanding of the strategic issues and challenges for the Company, protecting the legitimate interest of the Company, shareholders and employees, implementation of best corporate governance practice etc.

The parameters for performance evaluation of Board included composition of the Board, process of appointment to the Board of directors, common understanding that the different Board members have understanding of the roles and responsibilities of the Board, timeliness for circulating the board papers, content and the quality of information provided to the Board, attention to the Company's long term strategic issues, evaluating strategic risks, overseeing and guiding major plans of action, acquisitions, divestment etc.

Some of the performance indicators for the Committees include understanding of the terms of reference, effectiveness of the discussions at the Committee meetings, information provided to the Committee to discharge its duties and performance of the Committee vis-à-vis its responsibilities, composition of the Committee with the appropriate mix of experience, knowledge and skills.

Pursuant to Regulation 17(10) of the Listing Regulations, the performance evaluation of independent directors was done by the entire Board of Directors excluding independent director being evaluated. Broad parameters for reviewing the performance of Independent Directors amongst other included participation at the Board/Committee meetings, understanding their roles and responsibilities and business of the Company, effectiveness of their contribution/ commitment, effective management of relationship with stakeholders, integrity and maintaining of confidentiality, exercise of independent judgment in the best interest of the Company, ability to contribute and monitor corporate governance practice, adherence to the code of conduct for independent directors, bringing independent judgement during board deliberations on strategy, performance, risk management, etc.

Basis the feedback received on questionnaire from all the Directors, the performance of the Board as a whole, Committees of the Company and individual directors was found satisfactory.

## **2. 6) Independent Directors**

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

The Company has issued the formal letter of appointment to the Independent Directors in the manner provided under the Act and the Listing Regulations

Brief resume, nature of expertise, disclosure of relationships between directors inter-se, details of directorships and committee membership held in other companies of the Directors proposed to be appointed/ re-appointed, along with their shareholding in the Company, as stipulated under Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is appended as an Annexure to the Notice convening the ensuing AGM.

Members of the Company had approved the appointment of Mr. Sivaramakrishnan Vasudevan as a Non-Executive Independent Director for a period of five consecutive years up to March 30, 2028. The Board of Directors at its meeting held on December 28, 2023, had appointed Ms. Latha Venkatesh as Non-Executive Independent Director to hold office for a term of five consecutive years with effect from December 28, 2023 to December 27, 2028 which was approved by the members by way of postal ballot dated March 01, 2024. Further, through the same postal ballot, Mr. Ramesh Dugar was re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years with effect from December 29, 2023 to December 28, 2028.

## **2. 7) Meeting of Independent Directors**

Schedule IV to the Act mandates that the Independent Directors of the Company hold at least one meeting in a financial year, without the attendance of non-independent directors or management personnel. All Independent Directors strive to be present at such meetings.

During the financial year 2024-25, 01 (one) meeting of the Independent Directors was held on March 28, 2025.

The meeting of the Independent Directors was attended by all the 03 (three) Independent Directors, Mr. Ramesh Dugar, Mr. Sivaramakrishnan Vasudevan and Ms. Latha Venkatesh.

Independent Directors, at their meeting, interact and discuss matters including review of the performance of the Non-Independent Directors and the Board as a whole, taking into account views of Executive/Non-Executive Directors and assessing the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## **2. 8) Familiarization Programme for Independent Directors**

Regulation 25(7) of the Listing Regulations mandates the Company to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various programmes.



The Company through its Managing Director/ Senior Managerial Personnel conduct programmes/ presentations periodically to familiarize the Independent Directors with the strategy, business and operations of the Company.

Such programmes/presentations provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, services and product offerings, organization structure, finances, sales and marketing, human resources, technology, quality of products, facilities and risk management and such other areas as may arise from time to time.

The above programmes also include the familiarization on statutory compliances as a Board member including their roles, rights and responsibilities. The Company also circulates news and articles related to the industry from time to time and provide specific regulatory updates.

The Familiarization Programme for Independent Directors in terms of Regulation 25(7) of the Listing Regulations is uploaded on the website of the Company and can be accessed through the following link: [https://refex.co.in/pdf/RIL\\_FP\\_FY25.pdf](https://refex.co.in/pdf/RIL_FP_FY25.pdf)

## 2. 9) List of Core Skills/ Expertise/ Competencies as required in the Context of Business and Sector(s) of the Company

The Board has identified the names of the Directors possessing the skills/expertise/competencies fundamental for the effective functioning for its various business verticals viz. Refrigerant Gases, Solar Power, Coal & Ash handling, Power Trading and Other businesses:

S. No.	Skills/Expertise/Competence identified by the Board of Directors	Actually, available with the Board of Directors	Name of Director with relevant Skill/ Expertise/ Competency
1	Industry knowledge/ experience	Yes	Mr. Anil Jain
			Mr. Dinesh Kumar Agarwal
			Ms. Susmitha Siripurapu
2	Technical skills/experience		
	Information Technology	Yes	Mr. Dinesh Kumar Agarwal
			Ms. Susmitha Siripurapu
			Mr. Anil Jain
	Marketing	Yes	Ms. Susmitha Siripurapu
			Mr. Anil Jain
			Mr. Ramesh Dugar
	Accounting and Finance	Yes	Mr. Sivaramakrishnan Vasudevan
			Mr. Anil Jain
			Mr. Dinesh Kumar Agarwal
			Mr. Ramesh Dugar
			Ms. Latha Venkatesh
	Compliance and Risk	Yes	Mr. Sivaramakrishnan Vasudevan
			Mr. Anil Jain
			Ms. Latha Venkatesh
			Ms. Susmitha Siripurapu
			Mr. Dinesh Kumar Agarwal
			Mr. Ramesh Dugar
3	Behavioral Competencies		
	Integrity and ethical standards	Yes	All the Directors of the Company
	Mentoring abilities	Yes	Mr. Anil Jain
	Interpersonal relations	Yes	Mr. Dinesh Kumar Agarwal
4	Global Business/ International expertise	Yes	All the Directors of the Company
5	Governance	Yes	Mr. Anil Jain
			All the Directors of the Company

### 3. Committees of the Board

In terms of the Listing Regulations, the Board of your Company has constituted the following Committees as mandatorily required under the provisions of the Act and the Listing Regulations:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee (*being in top 1000 listed entity as per 31<sup>st</sup> December 2024 Market Capitalization, the Board at their meeting held on 27<sup>th</sup> January 2025, constituted this Committee*)

Further, your Board has also constituted one committee, namely, Banking & Authorization Committee and delegated various powers to it for day-to-day affairs and operational matters.

The composition of various Committees of the Board of Directors is also available on the website of the Company and web link for the same is <https://www.refex.co.in/management.php>.

#### 3.1) Audit Committee

The terms of reference of the Audit Committee covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations.

The brief description of terms of references of Audit Committee is as under: -

1. Reviewing the Company's financial reporting process and the disclosure of its financial information to ensure the financial statement is correct, sufficient and credible;
2. Reviewing with the management, external and internal auditors, the adequacy of internal audit function, the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit, significant findings by internal auditors and follow-up thereon;
3. Recommending the appointment, terms of appointment and removal of auditors and the fixation of audit fees, including, payment to Statutory Auditors for any other services rendered and any other related payments;
4. Reviewing the Statutory and Internal Auditor's independence and performance and scrutinizing the effectiveness of the entire Audit process;
5. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
6. Reviewing, with the management, the quarterly and annual financial statements and the Auditors' report before submission to the Board for approval, focusing primarily on:
  - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report;
  - b. Compliance with accounting standards and changes in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on exercise of judgment by Management;
  - d. Audit qualifications and significant adjustments arising out of audit;
  - e. Significant adjustments made in the financial statements arising out of Audit findings;
  - f. Compliance with listing and other legal requirements relating to financial statements;
  - g. Disclosure of any related party transactions;
  - h. Modified opinion(s) in the draft audit report;
  - i. Reviewing draft audit report in the format of Key Audit Matters.
7. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. To review statement of deviations:



- quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) SEBI Listing Regulations;
  - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
9. Discussing with external auditors, nature and scope of audit as well as having post-audit discussions;
  10. Reviewing the Company's financial and risk management systems;
  11. Reviewing Whistle Blower Mechanism (Vigil mechanism as per of the Companies Act, 2013);
  12. Approving any transactions or subsequent modifications of transactions with related parties;
  13. Reviewing inter-corporate loans and investments;
  14. Reviewing valuation of undertakings or assets of the Company, if required;
  15. Reviewing financial statements and investments made by subsidiary companies;
  16. Evaluating reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
  17. Reviewing the effectiveness of the system for monitoring compliance with laws and regulations;
  18. Approving the appointment of CFO after assessing the qualification, experience, background, etc. of the candidate;
  19. Reviewing the following information:
    - management discussion and analysis of financial condition and results of operations;
    - statement of significant related party transactions (as defined by the audit committee), submitted by management;
    - management letters/letters of internal control weaknesses issued by the statutory auditors;
    - internal audit reports relating to internal control weaknesses; and
    - the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  20. Reviewing compliance with the provisions of the Code of Conduct to Regulate, Monitor and Report Trading in the Securities of the Company and applicable SEBI Regulations and to verify that the systems for internal controls are adequate and are operating effectively and to amend, modify, interpret the Code;
  21. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
  22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
  23. To do all acts, deeds and things as may be necessary for effective implementation of the foregoing acts.

The composition of the Audit Committee is in line with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have requisite experience in financial management.

Mr. Ramesh Dugar, Non-Executive Independent Director is the Chairman of the Audit Committee. The Company Secretary acts as Secretary to the Committee.

Upon invitation, the Auditors of the Company and other invitess attend the meetings of the Audit Committee.

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

During the financial year ended March 31, 2025, the Audit Committee met 06 (six) times, i.e., on April 16, 2024; May 24, 2024; August 05, 2024; November 13, 2024; January 27, 2025 and March 28, 2025.

The composition of the Audit Committee and details of meetings attended by its members during the financial year ended March 31, 2025, are given below: -

Name of Director	Position	No. of Meetings	
		Entitled to attend	Attended
Mr. Ramesh Dugar (Independent Director)	Chairman	6	6
Mr. Dinesh Kumar Agarwal (Whole-time Director)	Member	6	6
Mr. Sivaramakrishnan Vasudevan (Independent Director)	Member	6	6

### Reporting of Internal Auditor

The Internal Auditor of the Company attends meetings of the Audit Committee and findings of Internal Audits, if any, are reported directly to the Audit Committee.

### 3.2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

NRC, amongst others, is responsible for determining the Company's policy on recruitment and remuneration of Directors/ KMPs, Senior Management Personnel and other employees of the Company.

The terms of reference of the NRC covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations

The brief description of term of reference of NRC, amongst others, includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.  
For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Reviewing whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
5. Devising a policy on Board diversity;
6. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
7. Administration of Employee Stock Option Scheme(s);



8. Recommend to the Board, all remuneration, in whatever form, payable to senior management, i.e. all members of management one level below the Chief Executive Officer/Managing Director/Whole-time Director/manager (including Chief Executive Officer/ manager, in case they are not part of the Board);
9. Succession Planning of the CXO team;
10. To do all acts, deeds and things as may be necessary for effective implementation of the foregoing acts.

Mr. Ramesh Dugar, Non-Executive Independent Director is the Chairman of the NRC. The Company Secretary acts as Secretary to the Committee.

During the financial year ended March 31, 2025, the Nomination & Remuneration Committee met 03 (three) times, i.e., on May 24, 2024; November 13, 2024 and March 28, 2025.

The composition of the NRC and details of meetings attended by its members during the financial year ended March 31, 2025, are given below: -

Name of Director	Position	No. of Meetings	
		Entitled to attend	Attended
Mr. Ramesh Dugar	Chairman	3	3
Mr. Sivaramakrishnan Vasudevan	Member	3	3
Mr. Dinesh Kumar Agarwal	Member (ceased w.e.f. May 24, 2024)	1	1
Mr. Anil Jain	Member (appointed w.e.f. May 24, 2024)	2	1

#### Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors are determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director in meetings, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

Performance evaluation of the Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The Directors expressed their satisfaction with the evaluation process.

#### Remuneration Policy

The Policy of the Company is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. The Policy emphasize on promoting talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. The Policy reflects the Company's objectives for good corporate governance as well as sustained long term value creation for shareholders.

The Remuneration Policy applies to Directors, Senior Management Personnel including its Key Management Personnel (KMPs) and other employees of the Company. When considering the appointment and remuneration of Executive Directors, the NRC inter-alia considers pay and employment conditions in the industry, merit and seniority of person and the paying capacity of the Company.

The guiding principle is that the remuneration and the other terms of employment should effectively help in attracting and retaining committed and competent personnel. While designing remuneration packages, industry practices and cost of living are also taken into consideration.

The Nomination and Remuneration Committee also administers, implements and superintend the Reflex Employee Stock Option Scheme – 2021 (“Scheme” or “ESOP 2021”).

#### Remuneration of Executive Directors

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and also remuneration based on net profit (variable component) to its Managing Director. Annual increments, if any, as recommended by the Nomination, & Remuneration Committee (NRC) are within the salary scale approved by the Board and Shareholders of the Company.

The Board of Directors, on the recommendation of the NRC, decides the variable component payable to the Managing Director out of the net profits for the financial years and within the ceilings prescribed under the Act, considering the criteria such as the market standards, financial performance, liquidity etc. of the Company.

#### Details of fixed components and performance linked incentives along with the performance criteria

The details of fixed components are mentioned as below and there is no performance linked incentive along with the performance criteria for Managing Director as on March 31, 2025. However, the net profit-based commission is determined on the basis of financial performance of the Company and approved by the NRC and the Board of Directors, after the declaration of the annual financial results for the relevant financial year.

No profit-based commission has been paid to the Managing Director for the financial year 2024-25.

#### Remuneration to Executive Director:

Name of Director	Category	Salary, Perquisites & Allowances (₹)	No. of Stock options granted	Total (₹)
Mr. Anil Jain	Managing Director	1,17,00,000	NA	1,17,00,000
Mr. Dinesh Kumar Agarwal*	Whole-Time Director & Chief Financial Officer (w.e.f. June 01, 2024)	NA	NA	NA

\*Mr. Dinesh Kumar Agarwal, Whole-Time Director & Chief Financial Officer is drawing his salary from Reflex Holding Private Limited, the promoter & holding company.

#### Service contracts, notice period, severance fees

The appointments of the Managing Director and Whole-time Director are governed by resolutions passed by the shareholders of the Company, which cover the terms and conditions of such appointments read with the service rules of the Company. A separate service contracts are not entered into by the Company with the Managing Director and Whole-time Director.

The office of the Managing Director may be terminated by the Company or by the Managing Director by giving the other 06 (six) months' prior notice in writing. No severance fee is payable to any Director.

The office of the Whole-time Director may be terminated by the Company or by the Whole-time Director by giving the other 03 (three) months' prior notice in writing. No severance fee is payable to any Director.

#### Remuneration of Non-Executive Directors

During the year under review, the Company paid sitting fees of ₹ 15,000/- and ₹ 10,000/- per meeting of Board and committees, respectively to its Non-Executive Directors, including Independent Directors, for attending meetings of the Board and/or the committees thereof.

The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings.

Further, in the Board meeting held on March 28, 2025, the Board approved and revised the sitting fee for Board and committee meetings to ₹30,000/- and ₹20,000/- per meeting of Board and committees, respectively along with reimbursement of out-of-pocket expenses, w.e.f. April 01, 2025.

### Details of pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company

Except sitting fee payable to Non-Executive Directors, for attending the Board and/or its committee meetings, there is no other pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company.

### Criteria of making payments to Non-Executive Directors

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and/or its committees

The details of remuneration paid to the Executive and Non-Executive Directors during the FY24-25 are given below:

### Remuneration to Non-Executive / Independent Directors

Name of Director	Sitting Fee	Total (₹ in Lakhs)
<b>Non-Executive Director</b>		
Ms. Susmitha Siripurapu	1.15	1.15
<b>Independent Directors</b>		
Mr. Ramesh Dugar	1.95	1.95
Mr. Sivaramakrishnan Vasudevan	2.05	2.05
Ms. Latha Venkatesh	1.15	1.15
<b>Total</b>	<b>6.30</b>	<b>6.30</b>

### Remuneration of KMPs/ Senior Management

Remuneration of KMPs and Senior Management Personnel is recommended by the NRC and approved by the Board of Directors. The remuneration of other employees is fixed as per principles outlined above and prevailing HR Policies of the Company.

The Remuneration policy is available on <https://refex.co.in/pdf/Nomination-Remuneration-Policy.pdf>

### Stock option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:

The details of stock options issued to employee and directors of the Company during the FY ended March 31, 2025 and necessary disclosures are placed on the website of the Company at <https://www.refex.co.in/pdf/ESOP-Disclosure-2024-25.pdf>

### 3. 3) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178 (5) of the Act and Regulation 20 of the Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee (**SRC**), covers the areas mentioned in Section 178(5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations, which, inter-alia includes:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.



This Committee particularly looks into the investors grievances and oversees the performance of the Share Department/ Share Transfer Agent and to ensure prompt and efficient investors' services.

During the financial year ended March 31, 2025, the Stakeholders' Relationship Committee met 01 (one) time on January 27, 2025.

The composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

Mr. Ramesh Dugar, Non-Executive Independent Director ceased to be the Chairman of SRC w.e.f. May 24, 2024 and Ms. Latha Venkatesh was appointed as the Chairperson of SRC w.e.f. May 24, 2024. The Company Secretary acts as Secretary to the Committee.

The composition of the SRC and details of meetings attended by its members during the financial year ended March 31, 2025, are given below:

Name of Director	Position	No. of Meetings	
		Entitled to Attend	Attended
Mr. Ramesh Dugar	Chairperson (ceased w.e.f. May 24, 2024)	-	-
Ms. Latha Venkatesh	Chairperson (appointed w.e.f. May 24, 2024)	1	1
Mr. Dinesh Kumar Agarwal	Member	1	1
Mr. Sivaramakrishnan Vasudevan	Member (ceased w.e.f. May 24, 2024)	-	-
Ms. Susmitha Siripurapu	Member (appointed w.e.f. May 24, 2024)	1	1

#### Nature of Complaints and Redressal Status

During FY25, the complaints and queries received by the Company were general in nature, which include issues relating to non-receipt of dividend warrants, annual reports, and etc. were resolved to the satisfaction of the shareholders.

Details of complaints received and attended to during FY25 are given below:

Number of Shareholders' complaints received during FY25	1*
Number of complaints resolved to the satisfaction of shareholders as on March 31, 2025	1
Number of complaints not resolved to the satisfaction of shareholders as on March 31, 2025	NIL
Number of pending complaints as at March 31, 2025	NIL

*\*The complaint received does not pertain to the Company and got disposed-off accordingly.*

The Company has attended the investor's grievances/correspondence within a period of 21 days from the date of receipt of the same during FY25 except in cases which are constrained by disputes and legal impediments.

There were no investor grievances remaining unattended/pending as at March 31, 2025.

Ms. G Divya, Company Secretary and Nodal Officer of the Company has resigned from her office w.e.f. May 31, 2024.

The Board, in its meeting held on May 24, 2024 has designated Mr. Ankit Poddar, Company Secretary, as the Compliance Officer & Nodal Officer of the Company w.e.f. June 01, 2024.

### 3.4) Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act. The broad terms of reference of the CSR Committee, inter-alia, are as follows:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act;
- To recommend the amount of expenditure to be incurred on the activities as prescribed under CSR Policy;
- To establish a transparent monitoring mechanism for implementation of CSR projects and programs and monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Undertake any other activity in this regard as may be required by the Act or the rules framed thereunder, from time to time;
- To do all acts, deeds and things which may be necessary for effective implementation of the foregoing acts.

The Board has adopted a Corporate Social Responsibility (CSR) Policy as formulated and recommended by the CSR Committee. The CSR Policy is available on the website of the Company at [www.refex.co.in/pdf/CSR-Policy.pdf](http://www.refex.co.in/pdf/CSR-Policy.pdf).

The details of the CSR initiatives of the Company and expenditure incurred on it have been given in the "Annual Report on CSR Activities" annexed as **Annexure – B** to the Directors' Report.

The composition of the CSR Committee is in alignment with the provisions of Section 135 of the Act.

01 (one) meeting of CSR Committee was held during the financial year ended March 31, 2025.

The CSR Committee met on August 05, 2024 inter-alia to consider and approve CSR activities for the financial year 2024-25.

Mr. Ramesh Dugar, Non-Executive Independent Director ceased to be the Chairman of CSR w.e.f. May 24, 2024 and Mr. Sivaramakrishnan Vasudevan, Independent Director was appointed as the Chairman of the CSR Committee w.e.f. May 24, 2024.

The composition of the CSR Committee as on March 31, 2025, is given below:

Name of Director	Position
Mr. Sivaramakrishnan Vasudevan - Independent Director	Chairman
Mr. Anil Jain, Managing Director	Member
Mr. Dinesh Kumar Agarwal, Whole-time Director & CFO	Member

### 4. Particulars of senior management of Refex Industries Limited:

As on the date of this Report, the particulars of Senior Management Personnel ('SMP') are as follows:

Name	Designation
Ms. Lalitha Uthayakumar <sup>1</sup>	President – Refrigerant Gas Business
Mr. Tarun Arora <sup>2</sup>	Chief Business Officer – Ash & Coal Handling

<sup>1</sup>Resigned as Chief Financial Officer with effect from May 24, 2024 and continued as SMP with effect from May 25, 2024.

<sup>2</sup>Appointed with effect from April 05, 2025.

## 5. General Body Meetings

### 5. 1) Location and time where Annual General Meetings held in the last 03 (three) years are given below:

Financial Year	Date	Location	Time
2023-24	30-08-2024	Through Video Conference (VC) / Other Audio-Visual Means (OAVM)	11:30 A.M.
2022-23	26-09-2023	Through Video Conference (VC) / Other Audio-Visual Means (OAVM)	11:30 A.M.
2021-22	23-09-2022	Through Video Conference (VC) / Other Audio-Visual Means (OAVM)	11:00 A.M.

*\*The last 3 AGMs, viz., 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> were conducted through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the presence of the members at a common venue in due compliance with applicable provisions of the Companies Act, 2013, the rules made thereunder read with MCA's General Circulars and the Listing Regulations read with SEBI Circulars.*

### 5. 2) The following resolutions were passed as Special Resolutions in previous three AGMs:

Financial Year	Date	Subject matter of Special Resolutions
2023-24	30-08-2024	<ul style="list-style-type: none"> <li>Amendment to the Articles of Association of the Company</li> <li>Issue of Further Securities</li> </ul>
2022-23	26-09-2023	No Special Resolution was passed at the 21 <sup>st</sup> Annual General Meeting.
2021-22	23-09-2022	<ul style="list-style-type: none"> <li>Re-appointment and Remuneration of Mr. Anil Jain (DIN: 00181960) as Managing Director and a Key Managerial Personnel</li> <li>Borrowing of Funds in excess of the limits as prescribed under Section 180(1)(c) of the Companies Act, 2013</li> <li>Creation of charge on the assets of the Company as prescribed under Section 180(1)(a) of the Companies Act, 2013</li> <li>Conversion of loan into shares or convertible instruments or other securities</li> <li>Issue of securities on a preferential basis to a Promoter</li> <li>Issue of further securities</li> </ul>

### 5. 3) Postal Ballot

During the financial year 2024–25, the Company did not conduct any postal ballot, as there were no items of business that required approval of the shareholders through postal ballot in accordance with the provisions of Section 110 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014.

### 5. 4) Any Special Resolution proposed to be conducted through Postal Ballot

No special resolution is proposed to be passed through postal ballot.

### 5. 5) Procedure for Postal Ballot

Since, no special resolution is proposed to be passed through Postal Ballot, procedure for postal ballot has not been given.



## 6. Means of Communications

### 6.1) Quarterly results

The quarterly/ half-yearly/ annual financial results are regularly submitted to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), the Stock Exchanges where the securities of the Company are listed pursuant to the Listing Regulations requirements and are published in the Newspapers (Tamil and English).

The financial results are displayed on the Company's website at the <https://refex.co.in/investors-information.php>

### 6.2) Newspapers wherein results normally published

The quarterly /annual financial results are generally published in Business Standard (English) and Dinamani (Tamil).

### 6.3) Website, where displayed

The financial results and the official news releases are also placed on the Company's website [www.refex.co.in](http://www.refex.co.in) in the 'Investors' section.

### 6.4) Whether website also displays official news releases

The Company has maintained a functional website [www.refex.co.in](http://www.refex.co.in) containing basic information about the Company, e.g., details of its business, financial information, shareholding patterns, press releases, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievance, etc.

The information required to be disclosed under Regulation 46 of the Listing Regulations, is disseminated at the website of the Company.

### 6.5) Presentations made to institutional investors or to the analysts

All official press releases, presentations made to analysts and/or institutional investors and other general information about the Company are available on the "Investors" Section of the website of the Company at <https://www.refex.co.in/investors-information.php> and are also submitted to Stock Exchanges from time to time.

## 7. General Shareholders' Information

### 7.1) Date and time of Annual General Meeting

Friday, July 18, 2025 at 11:30 A.M.

Mode: Video Conference and Other Audio-Visual Means (VC/OAVM)

Participation through video-conferencing:

<https://www.evoting.nsdl.com>

### 7.2) Financial Year

April 01, 2024 to March 31, 2025.

### 7.3) Dividend Payment Date

No dividend has been recommended by the Board.

### 7.4) Date of Book Closure/Record date/Cut-off date for attending AGM

Cut-off date for attending AGM is Friday, July 11, 2025.

**7.5) Registered Office**

2<sup>nd</sup> Floor, No.313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai-600034, Tamil Nadu, India

**Corporate Office**

67, Bazullah Road, Parthasarathy Puram, T Nagar, Chennai – 600017, Tamil Nadu

**7.6) Corporate Identity Number (CIN)**

L45200TN2002PLC049601

**7.7) Website/ Email**

Website: <http://www.refex.co.in>

Email: [investor.relations@refex.co.in](mailto:investor.relations@refex.co.in) / [cscompliance@refex.co.in](mailto:cscompliance@refex.co.in)

**7.8) Depositories****Central Depository Services (India) Limited**

Unit No. A-2501, Marathon Futurex,  
Mafatlal Mills Compound,  
N.M. Joshi Marg, Lower Parel (E),  
Mumbai - 400 013, Maharashtra, India  
Tel: +91-22-22723333  
Fax: +91-22-22723199

**National Securities Depository Limited**

4<sup>th</sup> Floor, 'A' Wing, Trade World,  
Kamala Mills Compound  
Senapati Bapat Marg, Lower Parel (West)  
Mumbai - 400 013, Maharashtra, India  
Tel: +91-22-24994200  
Fax: +91-22-24972993

**7.9) International Securities Identification Number (ISIN)**

INE056I01025

**7.10) Name and address of Stock Exchanges at which the Company's securities are listed****The BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001,  
Maharashtra, India  
Tel: +91-22-22721233  
Fax: +91-22-22721919

**The National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051, Maharashtra, India  
Tel: +91-22-26598100  
Fax: +91-22-26598120

The Company has paid the listing fees to the above Stock Exchange(s) for the FY 25-26.

**7.11) In case, the securities are suspended from trading, reason thereof**

Not applicable, since the securities of the Company have not been suspended from trading.

**7.12) Registrar and Share Transfer Agents (RTA)****Cameo Corporate Services Limited**

Subramanian building No. 1, Club House Road,  
Chennai- 600 002, Tamil Nadu, India  
Tel: 044-40020710  
Fax: +91-11-41709881  
Email: [cameo@cameoindia.com](mailto:cameo@cameoindia.com); [investor@cameoindia.com](mailto:investor@cameoindia.com)

### 7. 13) Share Transmission, Dividend etc.

Share transmission, dividend payments and all other investor related activities are attended to and processed at the Office of the Company's Registrar and Share Transfer Agent, namely, Cameo Corporate Services Limited (RTA). For lodgment of transmission and transposition and any other documents or for any grievances/ complaints, kindly contact any of the office of RTA or of the Company.

#### Share Transfer – Physical System

As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialized form.

Effective 1<sup>st</sup> April, 2019, transfer of shares in physical form has ceased. Request for transmission of shares for dematerialization of shares pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 and dematerialization of shares will continue to be accepted.

Total number of equity shares transferred/ transmitted/ transposed in physical forms during FY25:

Number of Request - Nil

Number of Shares - Nil

### 7. 14) Distribution of Equity Shareholding as on March 31, 2025:

Range of Shareholding	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1- 100	53,987	64.22	18,14,874	1.40
101 - 500	20,054	23.85	51,58,480	3.99
501 – 1000	4,424	5.26	34,26,390	2.65
1001 – 2000	2,532	3.01	37,13,421	2.87
2001 – 3000	1,041	1.23	26,05,599	2.01
3001 - 4000	422	0.50	15,06,523	1.16
4001 – 5000	417	0.49	19,66,006	1.52
5001 - 10000	572	0.68	41,11,656	3.18
10001 and above	605	0.71	10,48,79,324	81.18
<b>Total *</b>	<b>84,054</b>	<b>100.00</b>	<b>12,91,82,273</b>	<b>100.00</b>

\* Based on number of demat accounts/ folio numbers.



## 7. 15) Category - wise of Equity Shareholding as on March 31, 2025:

S. No.	Category	No. of Shares	% Shareholding
A	Promoters Holding		
1	Indian Promoters	6,89,48,085	53.37
2	Foreign Promoters	-	-
	<b>Sub Total (A)</b>	<b>6,89,48,085</b>	<b>53.37</b>
B	Public Shareholding		
1	Institutional Investors		
	a) Mutual Funds/UTI	1,43,224	0.11
	b) Venture Capital Funds	-	-
	c) Alternate Investment Funds	-	-
	d) Foreign Venture Capital Investors	-	-
	e) Foreign Portfolio Investors	25,89,766	2.00
	f) Financial Institutions and Banks		
	g) Insurance Companies		
	h) Provident Funds/Pension Funds	-	-
	i) Any Others(specify)		
	(i) Foreign Institutional Investors		
	(ii) Foreign Banks		
	<b>Sub Total (B1)</b>	<b>27,32,990</b>	<b>2.11</b>
2	Central Government/State Government(s)/ President of India	-	-
	<b>Sub Total (B2)</b>	<b>-</b>	<b>-</b>
3	Non-Institutional Investors		
	a) Indian Public	4,48,46,702	34.72
	b) NBFCs Registered with RBI	-	-
	c) Employee Trusts	-	-
	d) Overseas Depositories (holding DRs)	-	-
	e) Any Other	-	-
	(i) Bodies Corporates	94,62,375	7.32
	(ii) Clearing Members	1,250	0.00
	(iii) NRIs	10,19,274	0.80
	(iv) Foreign Nationals	6,000	0.00
	(v) HUF	19,19,551	1.49
	(vi) IEPF	1,095	0.00
	(vii) LLP	2,44,756	0.19
	(viii) Trust	195	0.00
	<b>Sub Total (B3)</b>	<b>5,75,01,198</b>	<b>44.52</b>
	<b>Total Public Shareholding (B = B1+B2+B3)</b>	<b>6,02,34,188</b>	<b>46.63</b>
	<b>Grand Total (A+B)</b>	<b>12,91,82,273</b>	<b>100</b>

## 7. 16) Dematerialization of shares and liquidity

The process of conversion of shares from physical form to electronic form is known as Dematerialization.

For dematerializing the shares, the Shareholder has to open a demat account with a Depository Participant (DP).

The Shareholder is required to fill in a Demat Request Form and submit the same along with the Share Certificate(s) to the DP. The DP will allocate a demat request number and shall forward the request physically and electronically, through NSDL/CDSL to the R&T Agent. On receipt of the demat request, both physically and electronically and after verification, the Shares are dematerialized and an electronic credit of shares is given in the account of the Shareholder.

The Company's shares are compulsorily traded in dematerialized form as per SEBI Guidelines.

As on March 31, 2025, 99.99% of the equity shares have been dematerialized.

The equity shares of the Company are frequently traded on BSE and NSE, having nationwide trading terminals, and hence provide liquidity to the investors.

Shares in Physical and Demat form as on March 31, 2025	No. of Shares	Percentage
In Physical Form	6,300	0.001
In Dematerialized Form	12,91,75,973	99.999
<b>Total</b>	<b>12,91,82,273</b>	<b>100.00</b>

No. of shareholders whose shares as on March 31, 2025 are in Physical and Demat form:	No. of Shareholders	Percentage
In Physical Form	02	0.01
In Dematerialized Form	84,052	99.99
<b>Total</b>	<b>84,054</b>	<b>100.00</b>

\* Based on number of demat accounts/ folio numbers.

**Disclosure with respect to demat suspense account/unclaimed suspense account:** Not applicable.

## 7. 17) Outstanding GDRs / ADRs or warrants or any Convertible Instruments, conversion date and any likely impact on equity

The Company has not issued any Global Depository Receipts or American Depository Receipts or any other convertible instruments, during the year under review, except warrants as described below.

### Preferential Issue – 1

The Banking & Authorization Committee of the Board of Directors of your Company, on April 11, 2024, has allotted 1,25,75,000 (One Crore Twenty-Five Lakh Seventy-Five Thousand only) warrants of face value of ₹2/- each, for cash consideration of ₹125/- per warrant, including a premium of ₹123/- per warrant ("**Warrants**"), aggregating to ₹157,18,75,000/- (Rupees One Hundred Fifty-Seven Crore Eighteen Lakh Seventy-Five Thousand only) to Sherisha Technologies Private Limited (Now, Refex Holding Private Limited), out of which, 25% upfront consideration has been paid-up by the allottee and remaining 75% consideration shall be paid by the allottee upon conversion within 18 months from the date of allotment.

Pursuant to the above, the Banking & Authorization Committee of the Board of Directors of your Company, on March 28, 2024, has allotted 50,00,000 (Fifty Lakh only) equity shares of face value of ₹2/- each, for cash consideration of ₹125/- per equity share, including a premium of ₹123/- per equity share ("**Equity Shares**"), aggregating to ₹62,50,00,000/- (Rupees Sixty-Two Crore Fifty Lakh only) to Sherisha Technologies Private Limited (Now, Refex Holding Private Limited).

Out of 1,25,75,000 Warrants, 50,00,000 Warrants have been exercised by the allottee and accordingly, upon receipt of balance 75% consideration, the Company has allotted 50,00,000 equity shares to Sherisha Technologies Private Limited (Now, Refex Holding Private Limited) on July 22, 2024.

## Preferential Issue – 2

Subsequently, the Company received the shareholders' approval by way of special resolutions passed by the shareholders at their 1<sup>st</sup> Extra-ordinary General Meeting (FY2024-25) held on October 04, 2024, for issuance of 86,55,000 equity shares to non- promoter category on preferential basis and issuance of 1,11,70,000 warrants to 'promoter' and 'non-promoter' category on a preferential basis.

Pursuant to this approval, the Banking & Authorization Committee of the Board of Directors of your Company on November 07, 2024, has allotted 81,77,068 (Eighty One Lakh Seventy-Seven Thousand and Sixty Eight) fully paid up equity shares of face value of ₹2/- each (Rupees Two only) ("**Equity Shares**") for cash at an issue price of ₹468/- (Rupees Four Hundred Sixty-Eight only), *including a premium of ₹466/-* ("**Issue Price**") per Equity Share, for an aggregate amount of ₹3,82,68,67,824/- (Three Hundred Eighty Two Crore Sixty-Eight Lakh Sixty-Seven Thousand Eight Hundred and Twenty Four Only), to the allottees, in the 'non-promoter' category.

Further, the Company, on November 07, 2024, has also allotted 1,11,70,000 (One Crore Eleven Lakh Seventy Thousand only) warrants of face value of ₹2/- each (Rupees Two only) ("**Warrants**"), convertible into or exchangeable for 01 (one) fully paid-up equity share of face value of ₹2/-, which may be exercised in one or more tranches, during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, for cash at an issue price of ₹468/- (Rupees Four Hundred Sixty-Eight only) *(including a premium of ₹466/-)* ("**Issue Price**") per Warrant, to the allottees, in the 'promoter & promoter group' and 'non-promoter' category.

Outstanding warrants	Conversion date (on or before)	Likely impact on equity
75,75,000	October 10, 2025	Increase in equity share capital and promoters' stake
1,11,70,000	May 06, 2026	Increase in equity share capital and promoters' and public stake

### 7.18) Commodity price risk or foreign risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is not required to be given. During FY25, the Company had managed the foreign exchange risk and hedged to the extent considered necessary.

### 7.19) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

#### Issue Details

Issue Period	: October 28, 2024 to November 07, 2024
Type of issue (public/rights)	: Preferential issue
Type of specified securities	: Equity shares and warrants
IPO Grading, if any	: Not applicable
Issue size (in crore)	: ₹ 905.44

S. No	Object	Amount allocated for each object	Amount received during October 28, 2024 to March 31, 2025	Amount utilized in (₹ in Crore)	Total un-utilized amount in (₹ in Crore)
1	Working Capital	323.81	513.38	256.24	23.50
2	Capital Expenditure	85.00		3.48	0.00
3	Investment in subsidiaries	260.00		84.31	20.00
4	Repayments of loans	36.63		36.63	0.00
5	General Corporate Purposes	200.00		89.21	0.00
<b>Total</b>		<b>905.44</b>		<b>469.88</b>	<b>43.50</b>



### Issue Details

Issue Period	: March 27, 2024 to April 11, 2024
Type of issue (public/rights)	: Preferential issue
Type of specified securities	: Equity shares and warrants
IPO Grading, if any	: Not applicable
Issue size (in crore)	: ₹ 220

Sr. No	Object	Amount allocated for each object	Amount received during October 28, 2024 to March 31, 2025	Amount utilized in (₹ in Crore)	Total un-utilized amount in (₹ in Crore)
1	Working Capital	96	148.68	85.37	0.00
2	Capital Expenditure	20		0.00	0.00
3	Investment in subsidiaries	50		32.41	0.00
4	General Corporate Purpose	54		30.90	0.00
<b>Total</b>		<b>220*</b>		<b>148.68</b>	<b>0.00</b>

\*rounded off of ₹219.69 being exact issue size.

The detailed Monitoring Agency report of the Company is available on the website of the Company:  
<https://refex.co.in/investors-information.php>

### 7. 20) Plant Locations

#### Refrigerants Gases

No.1/171, Old Mahabalipuram Road,  
 Thiruporur, Kancheepuram District-603 110,  
 Tamil Nadu, India

#### Solar Energy Division:

Balotra, Barmer District-344 002,  
 Rajasthan, India

### 7. 21) Addresses for Correspondence

Communication regarding share certificates, dividends, change of address etc. and any other grievance of investors, may be sent to: -

#### Cameo Corporate Services Limited

Subramanian building No. 1, Club House Road,  
 Chennai- 600 002, Tamil Nadu, India  
 Tel: 044-40020710  
 Fax: 044 - 2846 0129  
 Email: [cameo@cameoindia.com](mailto:cameo@cameoindia.com)/  
[investor@cameoindia.com](mailto:investor@cameoindia.com)

#### Secretarial Department and Investor Relations/ Nodal Officer

Mr. Ankit Poddar  
 Company Secretary  
 2nd Floor, No.313, Refex Towers, Sterling Road,  
 Valluvar Kottam High Road, Nungambakkam,  
 Chennai, Tamil Nadu, India, 600034.  
 Tel: +91-044- 3504 0050  
 Email: [investor.relations@refex.co.in](mailto:investor.relations@refex.co.in)

### 7. 22) Investors Grievance Redressal

**SCORES 2.0:** The investors' complaints received by SEBI are being processed through its centralized web base complaint redressal system. The salient features of SCORES are availability of centralized database of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of their complaints. SEBI has launched the new version of the SEBI Complaint Redress System (SCORES 2.0). The website URL for SCORES 2.0 from April 01, 2024 is <http://www.scores.sebi.gov.in>. Investors can lodge complaints only through new version of SCORES i.e. <https://scores.sebi.gov.in> from April 01, 2024. In the old SCORES i.e. <https://scores.gov.in>, investors would not be able to lodge any new complaint. However, Investors can check the status of their complaints already lodged in old SCORES and pending in the old SCORES.

**Online Resolution of Disputes (ODR):** SEBI, vide its Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 read with SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 04, 2023, has introduced the mechanism for Online Resolution of Disputes for resolving the

disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s).

Your Company has Online Dispute Resolution (ODR) Portal in place, which is in addition to the existing SCORES 2.0 platform which can be utilized by the investors and the Company for dispute resolution.

#### 7. 23) List of all Credit Ratings obtained along with any revisions thereto

Acuite Ratings & Research Ltd. (SEBI Registered Credit Rating Agency) vide their letter dated October 24, 2024, had assigned/ upgraded the credit ratings for the Bank Loan facilities of the Company, the details of which are as below: -

Instrument / Facility	Ratings	Rating Action
Long term Bank Facilities – Term Loans	ACUITE A- Outlook: Stable	Upgraded from ACUITE BBB+ Outlook: Stable
Short term Bank Facilities – Cash Credit	ACUITE A2+ Outlook: Stable	Upgraded from ACUITE BBB+ Outlook: Stable

### 8. Other Disclosures

#### 8. 1) Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large

There is no material significant transaction entered into with any of the related parties that may have conflict with the interest of the Company.

Attention of the members is drawn to the disclosures of transactions with related parties set out in Note No. 42 of the Financial Statements forming part of the Annual Report.

#### 8. 2) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authorities, on any matter related to capital markets, during the last three years: Nil

#### 8. 3) Details of establishment of Vigil Mechanism and Whistle-Blower Policy of the Company

The Board of Directors of the Company has adopted Whistle Blower Policy and has established the necessary vigil mechanism as stipulated under Section 177(9) of the Act and Regulation 22 of the Listing Regulations.

The management of the Company, through this Policy envisages to encourage the employees of the Company to report to the higher authorities any unethical, improper, illegal or questionable acts, deeds and things which the management or any superior may indulge in.

The Policy on Vigil Mechanism/ Whistle blower policy may be accessed on the Company's website at the link: [https://www.refex.co.in/pdf/Whistle-Blower%20Policy\\_Vigil%20Mechanism.pdf](https://www.refex.co.in/pdf/Whistle-Blower%20Policy_Vigil%20Mechanism.pdf).

No employee of the Company is denied access to the Audit Committee.

#### 8. 4) Web link where policy for determining 'material' subsidiaries is disclosed

The Company has adopted a 'Policy for determining Material Subsidiaries', which has been uploaded on the Company's website and can be accessed at the following links: <https://refex.co.in/pdf/Policy-on-Determining-Material-Subsidiary.pdf>

#### 8. 5) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company has no material subsidiaries in terms of Regulation 16(1)(c) of the Listing Regulations whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively of the company and its subsidiaries in the immediately preceding accounting year.

#### 8. 6) Web-link where policy on dealing with related party transactions is disclosed

The Company has adopted a Policy for Dealing with and Materiality of Related Party Transactions, which has been uploaded on the Company's website and can be accessed at the following link: <https://refex.co.in/pdf/Policy-on-Related-Party-Transactions.pdf>.

#### 8. 7) Code of conduct for Board Members and Senior Management Personnel

Pursuant to Regulation 17(5) read with Schedule V to the Listing Regulations, the Company has adopted a Code of Conduct for Directors and a Code of Conduct for Senior Management Personnel and the same have been posted on the Company's website at [https://refex.co.in/pdf/Code-of-Conduct\\_BoDs-&-SM.pdf](https://refex.co.in/pdf/Code-of-Conduct_BoDs-&-SM.pdf).

Pursuant to Regulation 26(3) of the Listing Regulations, the Directors and the Senior Management Personnel affirm the Compliance of the Code annually.

All members of the Board and Senior Management Personnel have affirmed compliance with the respective Codes of Conduct for the Financial year 2024-25.

A Certificate to this effect issued by the Managing Director is enclosed as **Annexure-I** to this Report.

#### 8. 8) Code of Conduct to Regulate, Monitor and Report Trading in Securities by Designated Persons

Your Company has adopted a "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading in Securities by Designated Persons" ("**Insider Trading Code**") as required under Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company formulated the Insider Trading Code with the objective to deter the Insider trading in the securities of the Company based on the unpublished price sensitive information.

The Insider Trading Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company.

During the year under review and as on the date of the report, there were 03 (three) instances of violation related to Code of Conduct formulated under SEBI (Prohibition of Insider Trading) Regulations, 2015, by its designated persons, which were reported to the Audit Committee and the actions taken by it were disclosed to the stock exchanges.

#### 8. 9) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part

Details of fee paid to Statutory Auditors for financial year 2024-25 are given below:

S. No.	Name of Entity	Name of Auditors' Firm	Details of Services	Amount (₹)
1	Refex Industries Limited	A B C D & Co. LLP, Chartered Accountants	Audit Service	28,50,000
2	Refex Green Mobility Limited	A B C D & Co. LLP, Chartered Accountants	Audit Service Certifications	3,00,000 14,000
3	Refex EV Fleet Services Private Limited	A B C D & Co. LLP, Chartered Accountants	Audit Service	2,25,000
4	Venwind Refex Power Limited	A B C D & Co. LLP, Chartered Accountants	Audit Service	45,000
5	Venwind Refex Power Services Limited	A B C D & Co. LLP, Chartered Accountants	Audit Service	10,000
		<b>Total</b>		<b>34,44,000</b>



#### 8. 10) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with relevant rules framed thereunder, Mr. R MuthuKrishnan, Practicing Company Secretary, holding Membership No. FCS 6775 and C. P. No. 3033 was appointed as the Secretarial Auditor of the Company to carry out the secretarial audit for FY25.

A Secretarial Audit Report given by the Secretarial Auditor in **Form No. MR-3** is annexed as **Annexure-C** to the Directors' Report which forms the part of this Annual Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark for the financial year 2024-25.

#### Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct annual secretarial compliance audit from a practicing company secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder.

The Secretarial Compliance Report is in addition to the Secretarial Audit Report (Form No. MR-3) issued by practicing company secretaries and is required to be submitted to Stock Exchanges within 60 days of the end of every financial year.

Mr. R MuthuKrishnan, Practicing Company Secretary, holding Membership No. FCS 6775 and C. P. No. 3033, the Secretarial Auditor, has issued the Secretarial Compliance Report for the financial year ended March 31, 2025 and the same has already been filed with BSE and NSE, stock exchanges, where the shares of the Company are listed and also published on the website of the Company at [https://refex.co.in/pdf/RIL\\_ASCR\\_FY25\\_sd.pdf](https://refex.co.in/pdf/RIL_ASCR_FY25_sd.pdf)

#### 8. 11) Secretarial Certificate

A Company Secretary in practice carries out a reconciliation of share capital audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("**Depositories**") and the total issued and listed capital.

The report confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and total number of shares in dematerialized form held with Depositories.

#### 8. 12) Compliance of the provisions of Regulation 26(6) of the Listing Regulations:

None of the key managerial personnel, director(s) and promoter(s) of the Company has entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

#### 8. 13) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act)

The Company has in place a policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Internal Complaints Committee(s) ("**ICCs**") have been set up at each workplace to implement fair and impartial procedures for resolution settlement or prosecution of acts of sexual harassment.

All employees are covered under this Policy. ICC of each workplace of the Company has also filed Annual Return for the calendar year 2024 at their respective jurisdictional office, as required under Section 21(1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.

The following is the summary of the complaints received and disposed-off during FY25:

- a) No. of cases pending for a period exceeding ninety days: Nil
- b) No. of complaints filed during the financial year: Nil
- c) No. of complaints disposed-off during the financial year: Nil
- d) No. of complaints pending as on the end of financial year: Nil

Further, the Company also organizes and conducts various training programmes, from time to time, for awareness on the provisions of POSH Act.

**8. 14) Financial Calendar 2025-26 (tentative and subject to change):**

- Financial Reporting for the first quarter ending 30<sup>th</sup> June, 2025: On or before August 14, 2025.
- Financial Reporting for the second quarter and half year ending 30<sup>th</sup> September, 2025: On or before November 14, 2025.
- Financial Reporting for the third quarter ending 31<sup>st</sup> December, 2025: On or before February 14, 2026.
- Audited Accounts for the year ending March 31, 2026: On or before May 30, 2026.
- Annual General Meeting for the year ended March 31, 2026: On or before September 30, 2026.

**8. 15) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof**

During the year under review, the Board has accepted all the recommendations made by various committees of the Board, which is mandatorily required.

**8. 16) Disclosure of Compliance of Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46:**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

The status of adoption of the Discretionary Requirements as specified in sub-regulation 1 of Regulation 27 of the Listing Regulations are as follows:

**A. The Board**

- i. **A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his/her duties:**

The Chairman of the Company is executive and is a Promoter cum Managing Director of the Company.

- ii. **The listed entities ranked from 1001 to 2000 as per the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 shall endeavour to have at least one-woman independent director on its board of directors:**

Since, the Company falls in top 1000 listed entities as per Market Capitalisation as at December 31, 2024, the Company is mandatorily required to appoint one-woman independent director, which is already complied with by the Company.

**B. Shareholder Rights:**

**A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders:**

Financial Performance are published in newspapers, uploaded on the Company's website [www.refex.co.in](http://www.refex.co.in) and submitted to the Stock Exchanges (BSE & NSE), instead of sending to each household of the shareholders. Further, all significant events are also disclosed to the Stock Exchanges

and published on the website of the Company, instead of sending to each household of the shareholders.

**C. Modified opinion(s) in Audit Report:**

**The listed entity may move towards a regime of financial statements with unmodified audit opinion.**

The Company already has a regime of financial statements with Unmodified Audit Opinions. Auditors have raised no qualification on the Financial Statements.

**D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:**

**The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall –**

**(a) be a non-executive director; and**

**(b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term “relative” defined under the Companies Act, 2013:**

There are no separate persons to the post of the Chairperson and the Managing Director of the Company. Further, The Chairman of the Company is executive and is designated Promoter cum Managing Director of the Company.

**E. Reporting of Internal Auditor: The internal auditor may report directly to the audit committee.**

The Internal Auditor of the Company directly reports to the Audit Committee.

**F. Independent Directors:**

**The independent directors of top 2000 listed entities as per market capitalization shall endeavour to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.**

The independent directors of the Company have held one meeting in the financial year 2024-25, without the presence of non-independent directors and members of the management and all the independent directors were present at such meeting.

**G. Risk Management**

**Listed entities ranked from 1001 to 2000 in the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 may constitute a risk management committee with the composition, roles and responsibilities specified in regulation 21:**

Since, the Company falls in top 1000 listed entities as per Market Capitalisation as at December 31, 2024, the Company has mandatorily constituted a risk management committee with the composition, roles and responsibilities specified in regulation 21.

**8.17) Compliance Certificate**

In terms of Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer of the Company have given Compliance Certificate to the Board on financial reporting and internal controls, as mentioned under Part B of Schedule II to the Listing Regulations, and annexed as **Annexure-II** to this Report.

**8.18) Compliance Certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance**

A certificate from Mr. R Muthukrishnan, Practicing Company Secretary (FCS 6775 / COP No.: 3033), regarding compliance of conditions of corporate governance is annexed as **Annexure-III** to this Report.



## 8. 19) Norms for furnishing of PAN, KYC, Bank details and Nomination

SEBI vide circular dated March 16, 2023, has mandated listed companies to have PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

In terms of above Circular, Folios of Physical shareholders wherein any one of the above said details such as PAN, email address, mobile number, bank account details and nomination are not available, are required to be frozen with effect from October 1, 2023 and such physical shareholders will not be eligible to lodge grievance or avail service request from the RTA of the Company until furnishing the complete documents / details and will not be eligible for receipt of dividend, interest or redemption payment in respect of such frozen folios in physical mode with effect from April 01, 2024.

Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. As per the above SEBI Circular, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, after December 31, 2025.

The forms for updation of PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 or cancellation or variation in nomination through Form SH-14 and the said SEBI circular are available on our website <https://www.refex.co.in>. In view of the above, we urge members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.

In respect of members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their respective Depository Participants.

## 8. 20) Preferential Issue

Pursuant to the approval of the Board at its meeting held on March 02, 2024 and approval of the members of the Company at their Extraordinary General Meeting (EGM) held on March 27, 2024, the Banking and Authorization Committee of the Board of the Company, on March 28, 2024, has allotted 50,00,000 equity shares of face value of ₹2/- each, for cash consideration of ₹125/- per equity share, including a premium of ₹123/- per equity share ("**Equity Shares**"), aggregating to ₹62,50,00,000/- to Sherisha Technologies Private Limited (Now, Refex Holding Private Limited) one of the Promoters of the Company, on preferential basis.

The entire fund raised through preferential allotment has been utilized as per the objects as stated in the Explanatory Statement to the Notice of the EGM and there has been no deviation or variation in the use of proceeds from the preferential issue.

Further, at the same Extraordinary General Meeting the members have also approved the issue of 1,25,75,000 warrants and the Banking and Authorization Committee of the Board of the Company, in its meeting held on April 11, 2024, has allotted 1,25,75,000 warrants of face value of ₹2/- each (Rupees Two only), convertible into or exchangeable for 1 (one) fully paid-up equity share of face value of ₹2/-, on preferential basis by way of a private placement, for cash at an issue price of ₹125/- to Sherisha Technologies Private Limited (Now, Refex Holding Private Limited), one of the Promoters of the Company, upon receipt of 25% of issue price.

Pursuant to approval of members at the Extra-Ordinary General Meeting held on October 26, 2024, the Banking and Authorization Committee at their meeting held on November 7, 2024 had allotted **81,77,068 (Eighty One Lakh Seventy-Seven Thousand and Sixty Eight)** fully paid up **equity shares of face value of ₹2/- each** (Rupees Two only) ("**Equity Shares**") for cash at an **issue price of ₹468/-** (Rupees Four Hundred Sixty-Eight only) (*including a premium of ₹466/-*) ("**Issue Price**") per Equity Share, **for an aggregate amount of ₹3,82,68,67,824 (Three Hundred Eighty Two Crore Sixty-Eight Lakh Sixty-Seven Thousand Eight Hundred and Twenty Four Only)**, to the allottees, in the '**non-promoter**' category on preferential basis.

Further, in the same meeting, the Committee allotted **1,11,70,000 (One Crore Eleven Lakh Seventy Thousand only) warrants of face value of ₹2/- each** (Rupees Two only) ("**Warrants**"), convertible into

or exchangeable for **01 (one) fully paid-up equity share of face value of ₹2/-**, which may be exercised in one or more tranches, during the period commencing from the date of allotment of the Warrants until expiry of **18 (eighteen) months**, for cash at an **issue price of ₹468/-** (Rupees Four Hundred Sixty-Eight only) (including a premium of ₹466/-) ("**Issue Price**") per Warrant, to the allottees, in the '**promoter & promoter group**' and '**non-promoter**' category,

**8. 21) Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

During the financial year ended March 31, 2025, there are no loans or advances provided by the Company and its subsidiaries to firms/companies in which directors were interested, except loan extended to the subsidiary/wholly-owned subsidiaries.

**8. 22) Details of material subsidiaries:** Not Applicable.

**8. 23) Green Initiative**

Pursuant to Section 101 and 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and the Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, Financial Statements and other communication in electronic forms.

Your Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Financial Statements, Directors' Report along with their annexures etc. in the electronic mode to the shareholders who have registered their E-mail IDs with the Company and/or their respective Depository Participants (DPs).

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses, so that all communication with them can be made in electronic mode and we can make some contribution to protect the environment.

Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company/RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio Number.

For and on behalf of the Board

Place: Singapore  
Date: June 19, 2025

**Anil Jain**  
Chairman & Managing Director  
DIN: 00181960

## ANNEXURE-I

# Declaration of Compliance of the Code of Conduct

**[In terms of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

The Board of Directors of Refex Industries Limited, in compliance of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has laid down the "Code of Conduct for Board of Directors & Senior Management" of the Company, which has also been posted on the website of the Company viz. [www.refex.co.in](http://www.refex.co.in).

Pursuant to the above, the Company has received 'Affirmation of Compliance' from the Board Members and the Senior Managerial Personnel of the Company and accordingly, I make the following declaration: -

I, Anil Jain, Chairman and Managing Director of Refex Industries Limited, hereby declare that all Board Members and the Senior Management Personnel of the Company, have affirmed compliance of the Code of Conduct during the Financial Year 2024-25.

For and on behalf of the Board

Place: Singapore  
Date: June 19, 2025

**Anil Jain**  
Chairman & Managing Director  
DIN: 00181960



## ANNEXURE-II

## Compliance Certificate in respect of Financial Statements for the financial year ended March 31, 2025

[In terms of Regulation 17(8) read with Part B of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

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

**Sub:** Certificate in terms of Regulation 17(8) read with Schedule II of Part B of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

We, Anil Jain, Chairman & Managing Director and Dinesh Kumar Agarwal, Whole-Time Director cum Chief Financial Officer, hereby certify that:

We have reviewed the Financial Statements and Cash flow Statements for the financial year ended as on March 31, 2025 and that to the best of our knowledge and belief:

1. These Statements do not contain any materially untrue Statement or omit any material fact or contain statements that might be misleading;
2. These Statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal, or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting and the Company has disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which the Company is aware and the steps that have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and Audit Committee that there are no:

- I. Significant changes in internal control over financial reporting during the year;
- II. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- III. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Anil Jain**

Chairman and Managing Director  
DIN: 00181960

**Dinesh Kumar Agarwal**

Whole-Time Director & Chief Financial Officer  
DIN: 07544757

Place: Chennai

Date: April 23, 2025

## Certificate of Non-Disqualification of Directors

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**To**  
**The Members,**  
**Refex Industries Limited (CIN: L45200TN2002PLC049601),**  
 2<sup>nd</sup> Floor, 313, Refex Towers, Sterling Road, Valluvar Kottam High Road,  
 Nungambakkam, Chennai – 600 034

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **REFEX INDUSTRIES LIMITED** having **CIN NO L45200TN2002PLC049601** and having registered office at **2nd Floor, 313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai – 600 034** (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

### DETAILS OF DIRECTORS

S. NO	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT*
1	Mr. Anil Jain – Managing Director	<a href="#">00181960</a>	13/09/2002
2	Mr. Dinesh Kumar Agarwal – Executive Director	<a href="#">07544757</a>	27/07/2016 and Redesignated as Whole Time Director wef 01/06/2024
3	Mr. Ramesh Dugar – Independent Director	<a href="#">01686047</a>	29/12/2020
4	Ms. Susmitha Siripurapu – Non- Executive Cum Woman Director	<a href="#">09850991</a>	02/02/2023
5	Mr. Sivaramakrishnan Vasudevan – Independent Director	<a href="#">02345708</a>	31/03/2023
6	Ms. Latha Venkatesh –Independent Cum Woman Director	<a href="#">06983347</a>	28/12/2023

\*The date of appointment is as appearing in portal of Ministry of Corporate Affairs [www.mca.gov.in](http://www.mca.gov.in).

### Management Responsibility

The management of the company is responsible for ensuring the eligibility for the appointment / continuity of every Director on the Board.

### My Responsibility

My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai  
 Date: June 19, 2025

**R MUTHU KRISHNAN**  
 PRACTICING COMPANY SECRETARY  
 FCS No. 6775; CP No. 3033  
 PEER REVIEW NO.2048/2022  
 UDIN – F006775G000630046

## ANNEXURE-IV

## Corporate Governance Certificate

**[Pursuant to Regulation 34(3) and Schedule V Para E of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To  
**The Members of**  
**Refex Industries Limited,**  
**(CIN: L45200TN2002PLC049601),**  
2<sup>nd</sup> Floor, 313, Refex Towers,  
Sterling Road, Valluvar Kottam High Road,  
Nungambakkam, Chennai – 600 034.

I have examined the compliance of the conditions of Corporate Governance by Refex Industries Limited, Chennai ((hereinafter referred to as 'the Company') for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27, Clause (b) - (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of the conditions of corporate governance is the responsibility of the management. My examination was limited to a review of the procedures and implementation thereof, adopted by the company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025

I further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**R MUTHU KRISHNAN**

PRACTICING COMPANY SECRETARY

FCS No. 6775; CP No. 3033

PEER REVIEW NO.2048/2022

UDIN – F006775G000630057

Place: Chennai

Date: June 19, 2025



# Business Responsibility & Sustainability Reporting

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity - L45200TN2002PLC049601
2. Name of the Listed Entity - REFEX INDUSTRIES LIMITED
3. Year of incorporation – 2002 (13-09-2002)
4. Registered office address - 2<sup>nd</sup> Floor, No.313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu, India, 600034
5. Corporate address - Refex Building, 67, Bazullah Road, Parthasarathy Puram, T Nagar, Chennai – 600017
6. E-mail - investor.relations@refex.co.in
7. Telephone – 044 – 4340 5900/950
8. Website - <https://refex.co.in/>
9. Financial year for which reporting is being done – 2024-25
10. Name of the Stock Exchange(s) where shares are listed – Bombay Stock Exchange and The National Stock Exchange of India Limited
11. Paid-up Capital – ₹ 25,83,64,546
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.  
  
Mr. Gagan Pattnaik, Sr. GM and Group Head (ESG & Sustainability), Ph: +91 7358666474
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).  
  
Disclosures made in this report are on a Standalone Basis
14. Name of assurance provider - TUV India Private Limited
15. Type of assurance obtained: Limited Assurance (ISAE 3000, Revised)

## II. Products/services

### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Coal & Ash handling	Facilitation of coal and disposal service of coal ash to the thermal power plants.	91.99%
2	Power Trading	Transmission of electric energy	4.48%
3	Refrigerant Gas	Refilling and sales	2.53 %

### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Coal & Ash handling	46610	91.99%
2	Power Trading	35107	4.48%
3	Refrigerant Gas – (Refilling) and sales	20111	2.53 %

## III. Operations

### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	31+	3	34+
International	0	0	0

### 19. Markets served by the entity:

#### a) Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	01

#### b) What is the contribution of exports as a percentage of the total turnover of the entity?

Less than 1 %

#### c) A brief on types of customers

The majority of customers are industrial entities where we provide products and services. For our refrigerant business, our customers are both industrial and retail consumers. Our coal and ash handling business provides service to thermal power plants for both Independent Power Producer (IPP) and Captive Power Producer (CPP) across India. For the Refex Green Mobility Services, we provide passenger commuting services to corporates, demand aggregator platforms, as well as to ride-hailing players and therefore operate in B2B & B2B2C models.

#### IV. Employees

##### 20. Details as of the end of the Financial Year: (FY 2024-25)

###### a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	271	219	81%	52	19%
2.	Other than Permanent (E)	191	190	99%	1	1%
3.	Total employees (D + E)	462	409	89%	53	11%
WORKERS						
4.	Permanent (F)	24	22	92%	2	8%
5.	Other than Permanent (G)	17	17	100%	0	-
6.	Total workers (F + G)	41	39	95%	2	5%

###### b) Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	1	1	100%	-	-
2.	Other than Permanent (E)	0	0	-	-	-
3.	Total differently abled employees (D + E)	1	1	100%	-	-
Workers						
4.	Permanent (F)	0	0	-	-	-
5.	Other than Permanent (G)	0	0	-	-	-
6.	Total workers (F + G)	0	0	-	-	-

##### 21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6*	2	33.33%
Key Management Personnel	3*	0	0%

\*Note: Mr. Anil Jain has been counted under both the Board of Directors and Key Management Personnel.



## 22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	44%	28%	72%	22%	45%	67%	6%	13%	20%
Permanent Workers	24%	0%	24%	0%	0%	0%	0%	0%	0%

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

## 23. a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Refex Holding Private Limited (Formerly Known as Sherisha Technologies Private Limited)	Holding Company	53.37	No
2.	Refex Green Mobility Limited (RGML)	Wholly owned Subsidiary	100	No
3.	Refex EV Fleet Services Private Limited (formerly known as O3 Mobility Private Limited)	Step-Down Subsidiary	100	No
4.	Venwind Refex Power Limited	Subsidiary Company	66.98	No
5.	Venwind Refex Power Services Limited	Step-Down Subsidiary	66.98	No

## VI. CSR Details

24	i. Whether CSR is applicable as per section 135 of the Companies Act, 2013: (Yes/No) – Yes
	ii. Turnover (in ₹) 13,705,578,426.68
	iii. Net worth (in ₹) 4,726,554,592.83

Amount pertains to FY 2023-24 as the criteria for determining CSR contribution is calculated based on the PY's Turnover, Net Worth

## VII. Transparency and Disclosure Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No), (If Yes, then provide web-link for the grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes	Nil	Nil	-	Nil	Nil	-
Employees and workers	Yes	Nil	Nil	-	2	Nil	Resolved
Customers	Yes	8	0	Resolved	Nil	Nil	-
Value Chain Partners	Yes	Nil	Nil	-	Nil	Nil	-
Other (please specify) (Potential Job Seeker)	Yes	1	0	Resolved	Nil	Nil	-

The Grievance policy is available on our website. The link for grievance policy is <https://www.refex.group/wp-content/uploads/2023/02/Grievance-Policy.pdf>

## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Legal & regulatory compliance	R	Noncompliance poses a risk to business	Proactive compliance and tracking	N
2	Systemic Risk Management	O	Opportunity to reduce/ manage risk		P
3	Governance & Business Ethics	R/O	Noncompliance is a risk and good governance is an opportunity	An efficient governance mechanism is in place	P
4	Economic Performance	O	Opportunity to leverage and ensure growth	-	P
5	Health & Safety	R	Poor health and safety performance is a hindrance to growth	OHSMS ISO 45001 implemented and certified	N
6	Human Capital Development & Engagement	O	To consolidate further to ensure growth	-	P
7	Global Warming & Climate Strategy	R/O	Risk to business without having a strategy for business resilience and climate risk. A robust strategy and implementation is an opportunity	Resilience plan, Carbon reduction and net zero strategies developed and implemented	N/P
8	Energy Management	O	Enhance operational efficiency and cost savings	-	P
9	Water & Wastewater Management	R	Water scarcity is a threat to business	Strategy and action in place to be water-positive by 2035	N
10	Waste Management & Circularity of Materials	R/O	Poor waste management is a risk and circularity of material is an opportunity	EMS ISO 14001 implemented and certified with comprehensive waste management	P
11	Opportunities in Clean Technology	O	Big opportunity to leverage as a result of action on climate change	-	P
12	Ecological Impact, Biodiversity, and Land use	R	Rehabilitation of abandoned mines for ash handling business	Ecosystem restoration and plantation drive	N
13	Climate Strategy (Climate adaptation, resilience, and transition)	R/O	Without having a strategy is a risk and a robust strategy and implementation is an opportunity	Climate strategy with net zero target in place.	P



## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
	c. Web Link of the Policies, if available	<a href="https://www.refex.co.in/investors-information.php">https://www.refex.co.in/investors-information.php</a> and <a href="https://www.refex.group/esg/">https://www.refex.group/esg/</a>								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	NA	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	NA	Y	Y
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your - entity and mapped to each principle.	National Code on Corporate Governance and Regulation 17 to 27 read with clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (LODR), 2015	ISO 14001 and ISO 45001	ISO 45001	IIRC IR Principle	Indian Labor Codes	ISO 14001	-	IIRC	IIRC
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<b>ESG Goals and Objectives</b> <ul style="list-style-type: none"> <li>i. Climate Change: Refex Industries Limited (RIL) aspires to be Net Zero by 2040 for Scope 1 and Scope 2 Emission.</li> <li>ii. Water Stewardship: RIL operations to be water positive by 2035.</li> <li>iii. Ecosystem Restoration: Pledged to plant and nurture 1,00,000 native species by 2030.</li> <li>iv. Renewable Energy for Refrigerant Plant To run on 100 % Solar Energy on and beyond FY 2024-25</li> <li>v. Waste Management: 100 % solid waste recycling/reuse from our operations by 2025 and beyond</li> <li>vi. Zero Harm: Achieving and maintaining zero harm for RIL Operations.</li> <li>vii. Mental Wellbeing: Promoting mental well-being among employees covering 100 % of the employees to go through the awareness program.</li> <li>viii. Diversity: Increase women's representation in our workforce to 15 % over the next 2 years.</li> <li>ix. Sustainable Supply Chain: 100 % ESG assessment on active Tier 1 value chain partners by FY 2025-26 who have long term association with the Company</li> <li>x. Grievance Mechanism: Comprehensive implementing of the company's grievance policy and timely resolution of all grievances and complaints.</li> </ul>								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance of each of the principles is reviewed periodically by various Committees led by the Management and Board of Directors and it met previous financial years' target. All the goals from i to x are inline with the target dates. Please refer to the Company ESG Dashboard on <a href="https://www.refex.group/wp-content/uploads/2025/06/ESG_Dashboard_FY-24-25.pdf">https://www.refex.group/wp-content/uploads/2025/06/ESG_Dashboard_FY-24-25.pdf</a>								

## Governance, leadership and oversight

**7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

We at Refex Industries Limited (RIL) are pleased to present our third Business Responsibility and Sustainability Report (BRSR), highlighting our commitment to the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC) in India. Upholding these principles remains fundamental to our mission as a responsible and sustainable business, ensuring the well-being of all our stakeholders.

At RIL, we continuously strive to create sustainable value for all stakeholders, including customers, employees, suppliers, communities, and the environment. We have made significant progress in embedding these principles across our operations, guided by a robust Sustainability Framework that informs our business decisions. We regularly measure our performance against industry benchmarks and international standards, demonstrating our commitment to sustainable growth.

One of our significant achievements this year is that our CSR spending was three times the mandated amount, focusing on child education, water stewardship, biodiversity conservation, and clean energy. This emphasises our commitment to social responsibility and community development.

In our ongoing commitment to environmental stewardship, this reporting financial year, we established the Centre for Business Leadership on Nature Restoration in collaboration with the United Nations Global Compact Network India (UNGC NI). This center actively promotes training, awareness, research, and collaboration on nature conservation.

We have also launched a Coastal Ecosystem Enhancement Project at Uyyalikuppam near Kalpakkam, and completed the civil work intending to plant 10,000 mangroves in FY 2025-26.

Our refrigerant plant at Thiruporur now operates entirely on solar energy, making us a net exporter to the grid in FY 2024-25.

Our Green Mobility business has made remarkable strides in scope 3 emission reduction, abating 1,708 tons of eCO<sub>2</sub> in FY 2024 -25. This reflects our dedication to promoting low-carbon mobility solutions.

As part of our water stewardship initiatives, we have pledged to restore at least one water body per year. This year, we successfully restored a 28,000 square feet remote hilltop water body in Nekhnemali village, tamilnadu and initiated the restoration of a 1-kilometer-long water body in Titlagarh, Odisha, moving closer to our goal of water neutrality.

Moreover, our focus on health and safety has yielded excellent results, with zero lost-time injuries and fatalities reported in this financial year. This is a testament to our commitment to ensuring a safe and healthy workplace.

This year, as BRSR disclosure becomes mandatory, we are excited to present our performance, marking the third consecutive year of sharing our ESG initiatives. This commitment reflects our dedication to corporate citizenship, business ethics, and integrity. We believe that transparency and responsible practices are at the heart of sustainable success.

8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Anil Jain, Chairman and Managing Director Refex Industries Limited.
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9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, RIL has The CSR Committee of the Board. The composition of the Committee is given hereunder:
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## Composition of CSR Committee:

S. No.	Name of the Director	Designation	Category
1	Sivaramakrishnan Vasudevan	Independent Director	Chairman
2	Dinesh Kumar Agarwal	Whole Time Director	Member
3	Anil Jain	Executive Director	Member

#### 10. Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Performance evaluation is done quarterly in each financial years against the set goals and objectives.									Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance evaluation is done through respective functional heads which is an ongoing process. The significant issues /non compliances are presented to the Board and the Audit Committee quarterly along with the rectifications.									Quarterly								

#### 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
An Independent assessment has been carried out for the financial results. Independent assessment of ESG data has been carried out by TUV India Private Limited. Assessment of all other policies and procedures pertaining to various management systems (QHSE, GHG Protocols) has been done in this financial year by TUV India. For Principle 7, we do not have a policy, and no assessment was carried out.								

#### 12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	Y	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-



## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1

**Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.**

#### Essential Indicators

1. Percentage coverage by training and awareness programmers on any of the principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Discussion on SEBI (PIT) Regulations, 2015, SEBI (LODR) Regulations, Human Rights	33.33%
Key Managerial Personnel	2	Discussion on SEBI (PIT) Regulations, 2015, SEBI (LODR) Regulations, Human Rights	100
Employees other than BOD and KMPs	154	Company Policies, POSH, Employee's well-being at the workplace, Environment Health and Safety Practices etc.	53.47
Workers	15	Workplace safety and environment management	56.09

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty	P-1	Penalty received for GST assessment orders	19,24,84,581/-	GST Assessment order received by the company alleging wrongful availment and utilisation of Input tax credit	Against the penalty of Rs. 3,87,71,937 Appeal pending before Appellate authority and against penalty of Rs.15,37,12,644 company will be filing an appeal against the order.
Settlement		Nil	0	-	-
Compounding fee		Nil	0	-	-
Non-Monetary (None), there are no cases of imprisonment and punishment.					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	GST Assessment order received by the company alleging wrongful availment and utilisation of Input tax credit	1. Appeal pending before State tax officer(C-829), Nodal-04, Mumbai 2. Appeal pending before Appellate Authority, Jaipur

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Refex Group has the ABAC policy, which is abiding to all holding companies, subsidiaries, affiliates, and associate companies including Refex Industries Limited. Please refer to <https://www.refex.group/wp-content/uploads/2025/06/Anti-Bribery-Anti-Corruption-ABAC-Policy.pdf>

RIL has a policy of 'zero tolerance' of any practice that may be classified as corruption, bribery or giving or receipt of bribes. This policy is applicable to all individuals working at all levels and grades, including Board Members, Executive Directors and Senior Managerial Personnel (Senior Officers), Supervisory, Executive, consultants, interns, contractors, agency staff, agents or any other person associated with our Company and such person acting on behalf of the Company.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

None, no complaints were received in relation to the conflict of interest of the Directors and KMPs to the best of our knowledge.

6. Details of complaints with regard to conflict of interest:

None

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

None

8. Number of days of account payable  $[(\text{Account Payable} \times 365) / \text{Cost of goods/services procured}]$  in the following format.

	<b>FY 2024-25</b> <b>(Current Financial Year)</b>	<b>FY 2023-24</b> <b>(Previous Financial Year)</b>
Number of days of account payable	18.61	37.87



## 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Concentration of Purchases</b>	a. Purchases from trading houses as % of total purchases	NA	-
	b. Number of trading houses where purchases are made from	NA	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	-
<b>Concentration of Sales</b>	a. Sales to dealers / distributors as % of total sales	NA	-
	b. Number of dealers / distributors to whom sales are made	NA	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	-
<b>Share of RPTs in</b>	a. Purchases (Purchases with related parties / Total Purchases)	0.07%	-
	b. Sales (Sales to related parties / Total Sales)	0.35%	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	-
	d. Investments	100%	-

## Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Total number of awareness Programs held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
114	Health & Safety awareness training	100 % for the significant value chain partners and service providers

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The Company has constituted and implemented a code of conduct for the board of directors & senior management to avoid and manage conflict of interest. Also, the company has an anti-bribery and anti-corruption policy and a policy on insider trading, which also provides general guidance to avoid unethical business practices, including concealing conflicting interests. Also, from time to time, we conduct refresher training and awareness sessions to sensitize board members and KMP on these issues.

## PRINCIPLE 2

**Businesses should provide goods and services in a manner that is sustainable and safe**

### Essential indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	72.33%	89.71%	Procurement of BS VI hauling vehicles that enhances coal ash disposal efficiency, emission control & pollution prevention, GHG emission reduction. Procurement of EV vehicles for Refex green mobility business that ensures reduction of GHGs and tailpipe emissions.

2. a. Does the entity have procedures in place for sustainable sourcing?

The company follows a sustainable sourcing procedure wherein all new and existing supply chain partners are mandatorily evaluated on environmental, health & safety (EHS), and broader sustainability parameters prior to onboarding. Additionally, the Supplier/Vendor Code of Conduct (CoC) includes strict adherence to EHS and human rights standards.

- b. If yes, what percentage of inputs were sourced sustainably?

Not available.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste, and (d) other waste.

The Company does not have any specified product to reclaim at the end of life except refrigerant cans which it is not possible to reclaim from the retail consumers. As these are metallic cans, they are sold along with other cans to the recyclers. For industrial consumers, they have their recycling process, and it is easy to recycle, being non-toxic and metal with economic value

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR is not applicable.

### Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format.

No, we have not conducted LCA of any of our products or services.

2. If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

No LCA was carried out.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not applicable as we do not manufacture any product. However, our coal ash business provides service to thermal power plants to maximise the recycling of coal ash through cement manufacturing, brick manufacturing, and in road construction.



4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

The Company does not have any specified product to reclaim at the end of life except refrigerant cans which it is not possible to reclaim from the retail consumers as we offer our product in B2B domain. For industrial consumers of our refrigerant cans, they have their own recycling process, and it is easy to recycle because they are non-toxic and metals. However, the waste material generated at the operation and project sites is reused, recycled, and disposed of as per the applicable regulatory requirements.

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-used	Re-cycled	Safely Disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	-	290 kg	-	-	260 kg	-
E-waste	-	0	-	-	0	-
Hazardous Waste	-	101 kg	-	-	3012 kg	-
Other Waste	-	10140 Kg	5960 Kg (Food Waste)	-	11725 kg	1204 kg (Food waste)

5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.

Not applicable.

### PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

##### 1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance*		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	219	219	100%	219	100%	-	-	219	100%	-	-
Female	52	52	100%	52	100%	52	100%	-	-	-	-
<b>Total</b>	<b>271</b>	<b>271</b>	<b>100%</b>	<b>271</b>	<b>100%</b>	<b>52</b>	<b>19.18%</b>	<b>219</b>	<b>81.11%</b>	<b>-</b>	<b>-</b>
<b>Other than Permanent employees</b>											
Male	190	190	100%	190	100%	-	-	190	100%	-	-
Female	1	1	100%	1	100%	1	100%	-	-	-	-
<b>Total</b>	<b>191</b>	<b>191</b>	<b>100%</b>	<b>191</b>	<b>100%</b>	<b>1</b>	<b>0.53%</b>	<b>190</b>	<b>99.47%</b>	<b>-</b>	<b>-</b>

##### b. Details of measures for the well-being of workers:

% of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Numb er (C)	% (C/A)	Number (D)	% (D/A)	Numbe r (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	22	22	100%	22	100%	-	-	22	100%	-	-
Female	2	2	100%	2	100%	2	100%	-	-	-	-
Total	24	24	100%	24	100%	2	8.33%	22	91.67%	-	-
Other than Permanent workers											
Male	17	17	100%	17	100%	-	-	17	100%	-	-
Female	0	0	-	0	-	0	-	-	-	-	-
Total	17	17	100%	17	100%	-	-	17	100%	-	-

- c. Spending on measures toward the well-being of employees and workers (including permanent and other than permanent).

The detailed spending amount is under review and will be available in the next financial year in the requisite formats.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others	None	None	None	None	None	None

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company's permanent office building and rented office locations are accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, we have an equal opportunity policy as part of our overall HR policy as per the Rights of Persons with Disabilities Act, 2016. It can be produced for any interested parties reaching out to the corporate HR or head of ESG.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. We have a comprehensive grievance redressal mechanism for the Refex group of companies, including Refex Industries Limited. Anyone can reach out to us through emails, WhatsApp messages, suggestion boxes, and or directly meet the Plant Head or Project Manager to raise their concerns.
Other than Permanent Workers	
Permanent Employees	We have a dedicated HR email ID (hrsupport@refex.co.in) where employees can directly lodge their complaints and query. Also, nominated HR personnel are there to look after the employees' grievances and to report to CHRO to resolve them.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / Worker in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total Employee / workers in respective category (C)	No. of employees / workers in respective category, who are part of association (s) or Union (D)	% (D/C)
Total Permanent Employees	271	0	0	165	0	0
Male	219	0	0	133	0	0
Female	52	0	0	32	0	0
Total Permanent Workers	24	0	0	18	0	0
Male	22	0	0	16	0	0
Female	2	0	0	2	0	0

## 8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No.(C )	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	409	206	50.36	NA	NA	174	108	62	NA	NA
Female	53	40	75.47	NA	NA	32	22	68.7	NA	NA
Total	462	246	53.24	NA	NA	206	130	63	NA	NA
Workers										
Male	39	21	53.8	NA	NA	26	12	46	NA	NA
Female	2	2	100	NA	NA	2	2	100	NA	NA
Total	41	23	56.09	NA	NA	28	14	50	NA	NA

## 9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/C)
<b>Employees*</b>						
Male	227	227	100%	133	133	100%
Female	41	41	100%	32	32	100%
<b>Workers**</b>						
Male	33	33	100%	16	16	100%
Female	2	2	100%	2	2	100%

\*For employees we have dedicated procedure and performance management tools that covers 100 percent of all permanent employees only.

\*\*For workers, the performance review is done through their respective manager during the appraisal cycle and recommendations are shared with the Corporate HR.

## 10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Y/N). If yes, the coverage of such system

Yes, Refex Industries Limited has an Occupational Health and Safety Management System (OHSMS) conforming to ISO 45001:2018 which has been successfully implemented and has covered 100 % of its operations, facilities, and offices

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has developed and implemented standard operating procedures (SOP) in line with ISO 45001:2018 to identify and control work-related hazards on a routine and non-routine basis. In our manufacturing unit and operations sites, this SOP is followed to identify risk and to implement control measures by the operation heads. They have to document the entire process, which has been audited from time to time by internal auditors and also 3rd party external auditors.

- c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks.

Yes, the Company has processes for workers to report work-related hazards and to remove themselves from such risks.

- d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, first aid facilities are available for both employees and workers. We also have a tie-up with various medical service facilitators through the insurance providers to address medical emergencies and routine check-ups.

#### 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24(Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.76
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

#### 12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We have a mission of “zero harm” in place with our dedicated health and safety policy, where we are committed to providing a safe workplace to our employees and workers. This is a mission where we envisage zero harm to property, people, and the planet. This has been accomplished through developing and implementing the occupational health and safety management system (OHSMS). In compliance with the implemented OHSMS ISO 45001:2018, it is mandatory to identify health and safety risks at the workplace and to lay down control measures. Regular awareness and skill training are provided to the workforce to implement and monitor safe working practices and rectify any shortcomings to ensure a safe workplace. Regular internal and external audits are conducted to see the effectiveness of our OHSMS management system and the outcome is reported to the management for further input to ensure continual improvement.



## 13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions Health & Safety	No significant complaints were received during this reporting and the previous financial year. Day-to-day observations and regular verbal complaints are addressed immediately and we do not record them. Only formal complaints which are raised officially through the dedicated grievance email, WhatsApp number, and complaint/suggestion box are officially recorded.					

## 14. Assessments for the year:

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Health and safety practices Working Conditions	100 %. Refex Industries Limited has comprehensive Internal audit procedures in line with Occupational Health and Safety Management System ISO 45001:2018 requirements. The scope of the audit covers all offices, manufacturing units, operation sites, and other facilities. A minimum of one internal audit is conducted in a financial year for all such operation sites/manufacturing units/offices.

## 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health &amp; safety practices and working conditions.

In line with the Company's zero harm mission, a review of all accidents and incidents and root cause analysis is done to initiate corrective and preventive action. Any significant incident or near-miss incident which has the potential to be a major incident/accident is duly investigated and addressed as appropriate. Follow up training, review of risk assessment and effectiveness of control measures are accessed after a significant incident happens.

**Leadership indicators**

## 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers

The Company extends life insurance coverage for work-related deaths of its employees and workers.

## 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Strict adherence to the applicable statutory provisions including payment and deduction of statutory dues is included in the contract agreement and work orders with the value chain partners. The Company makes sure that all the relevant statutory dues and compliance requirements are honored by both parties.

## 3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Not applicable as we have zero cases of high-consequence work-related injury / ill-health / fatalities in the current and previous reporting periods.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

The Company provides transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement after long service only.

5. Details on assessment of value chain partners:

We have not conducted any specific assessment for the value chain partners on health and safety practices but regular monitoring, inspection, and audits were carried out as a part of ISO 45001 management system requirements on all the active vendors and subcontractors who worked with us in this financial period. We have covered 100 % of such value chain partners for the reporting period.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not such significant risks/risks identified.

## PRINCIPLE 4

**Businesses should respect the interests of and be responsive to all its stakeholders**

### Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Based on our operations, the products and services, the geographical area that we serve, and the community and environment where we do our business, we have classified our entire stakeholders into external and internal stakeholders. For internal stakeholders, we consider our employees and the subcontractors as our internal stakeholders, and our customers, clients, regulatory bodies, media, suppliers, value chain partners, and community members are the important external stakeholders. In the financial year 2022-23, we conducted a stakeholder engagement and materiality assessment exercise to identify our stakeholders, to engage with them, and to conclude the material topics for us in collaboration with the E&Y consulting firm. We followed the 5 steps process of stakeholder engagement suggested by BSR® (BSR® is a sustainable business network and consultancy).

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as a Vulnerable & Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and investors	No	Press releases, dedicated email ID for Investor grievances, quarterly results, annual reports and corporate website.	As and when required	To understand their need and expectations which are material to us. Key topics are the company's financial and ESG performance, etc.
Media	No	Press releases, quarterly results, annual reports, AGM (shareholders interaction), and media interactions.	As and when required	Performance reporting, good practices, showcases, awards and achievements, initiatives, etc are discussed and reported
Customers	No	Business interactions, client satisfaction surveys	Quarterly	Customer satisfaction and feedback.
Government	No	Press Releases, Quarterly Results, Annual Reports, Stock Exchange filings, issue-specific meetings etc.	As and when required	Reporting requirements, statutory compliance, support from authority, and resolution of issues.
Employees	No	Townhall address Circular, messages from corporate and line management Corporate social initiatives and volunteering	Different frequencies for different topics from daily, monthly, and quarterly to a need basis	Employee growth and benefits, their expectation, volunteering, career growth, professional development, continuing education and skill training, etc.
		Welfare initiatives for employee and their families Internal news bulletins		
Suppliers/ contractors	No	Meetings, mails, and phone calls	As and when required	ESG awareness & due diligence, training, regulatory compliance, and EHS performance evaluation etc.
CSR Beneficiaries (Community)	Yes	Direct engagement and through our CSR project implementation partner (NGO)	As and when required	Need and impact assessment, beneficiary feedback and complaints etc.



## Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has set up a CSR committee and other committees as required under The Companies Act 2013 and SEBI's LODR on economic & ESG governance and for performance monitoring. The CSR committee is chaired by an executive board member who oversees the progress in CSR and Sustainability and ESG. Quarterly performance updates and reviews were conducted by the respective committees on these topics and consolidated performance reports and outcomes are presented to the Board in their quarterly meetings. Also, the Company has been conducting stakeholder engagement exercises from time to time on ESG topics.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, in the financial year (FY 2022-23) we conducted our first stakeholder engagement and materiality assessment exercise and the outcome of this exercise was taken forward to identify the material topic of concern on social, economic, and environmental matters for the company. Based on this discussion, their need and expectations, which are a risk or an opportunity to the company, and thus key material topics on ESG parameters are identified. Based on this materiality, further strategy development, policy setting, objectives, and goal setting with monitoring mechanisms were developed and implemented.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

From time to time, we engage with our CSR beneficiaries who are from the vulnerable/ marginalized stakeholder groups, to evaluate the impact and success of our programs. Also, engagement with members of this group has been considered in our recently concluded stakeholder engagement and materiality assessment exercise. This helps us to understand their need and expectations and to design and develop our CSR and sustainability projects and strategies.

**PRINCIPLE 5****Businesses should respect and promote human rights****Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / Workers covered (B)	% (B / A)	Total (C)	No. of Employees workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	271	23	8.74	165	30	18.18
Other than permanent	191	0	0	41	0	0
<b>Total Employees</b>	<b>462</b>	<b>23</b>	<b>4.97</b>	<b>206</b>	<b>30</b>	<b>0</b>
<b>Workers</b>						
Permanent	24	0	0	18	0	0
Other than permanent	17	0	0	10	0	0
<b>Total Workers</b>	<b>41</b>	<b>0</b>	<b>0</b>	<b>28</b>	<b>0</b>	<b>0</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	271	-	-	271	100	165	-	-	165	100
Male	219	-	-	219	100	133	-	-	133	100
Female	52	-	-	52	100	32	-	-	32	100
Other than Permanent										
Male	190	-	-	190	100	41	-	-	41	100
Female	1	-	-	1	100	-	-	-	-	-
Workers										
Permanent	24	-	-	24	100	-	-	-	-	-
Male	22	-	-	22	100	16	-	-	16	100
Female	2	-	-	2	100	2	-	-	2	100
Other than Permanent										
Male	17	-	-	17	100	10	-	-	10	100
Female	0	-	-	-	-	-	-	-	-	-

### 3. Details of remuneration/salary/wages, in the following format:

#### a. Median remuneration / Wages

	Male		Female	
	Number	Annual Salary	Number	Annual Salary
Board of Directors (BoD)	4	1,17,00,000/-*	2	-
Key Managerial Personnel	3	1,17,00,000/**	0	-
	Number	Median Remuneration	Number	Median remuneration
Employees other than BoD and KMP	534	2,90,431/-	65	9,00,165/-
Workers	48	4,31,128/-	2	2,99,968/-

\*There is a total of 6 number of Board of directors out of which only 1 person is on payroll of RIL and receiving salary. Another one director receiving salary from Holding Company. The rest are getting sitting fees.

\*\*There is a total of 3 Key Managerial Personnel out of which only one person is on payroll of RIL and receiving salary.

#### b. Gross wages paid to females as % of total wages paid by the entity in the following format

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	19%	24%

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, The Chief Human Resource Officer is responsible for addressing human rights issues.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company has a comprehensive governance policy and redressal mechanism to redress grievances of any kind within the company's jurisdiction and control which also includes human rights issues. This includes various channels which include but are not limited to dedicated WhatsApp number, email ID, and specific points of contact to lodge complaints and or grievances.



6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	1	0	-
Other Human Rights related issues	0	0	-	0	0	-

7. Complaint filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

There are zero cases in the current and previous financial years.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established the Whistle Blower Policy, the Grievance Policy, and a Mechanism where anyone including employees can complain without fear of retaliation for wrong practices, unethical behaviour, or noncompliance that may have a detrimental effect on the organization. Also, the Employee's Code of Conduct of the Company requires employees to behave responsibly in their actions and conduct. Apart from that, the Company has a POSH Committee for the protection of women in the workplace to ensure their rights, receive grievances, conduct an investigation, and take action.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, the Company is an organizational member and committed to adhering to the UNGC (United Nations Global Compact) principles, which include Human Rights clauses. We have vendor C-O-C (Code of conduct), which is a mandatory document to be signed off on prior to business agreements and contracts. This C-O-C ensures adherence to human rights requirements.

## 10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100 %, We regularly assess our sites and offices through our EHS, Human Resources, and Administration functions.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

## 11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above

No significant risks/concerns had been raised.

### Leadership Indicators

#### 1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

No complaint was received in FY 2024-25 for human rights grievances/complaints.

#### 2. Details of the scope and coverage of any Human rights due-diligence conducted.

No due diligence was conducted.

#### 3. Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Our office buildings are accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

#### 4. Details on assessment of value chain partners:

We have not done any assessment of our value chain partners for the reporting period of FY 2024-25 on sexual harassment and discrimination at the workplace.

#### 5. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above.

Not applicable as no assessment was conducted.

## PRINCIPLE 6

### Businesses should respect and make efforts to protect and restore the environment

#### Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	97528 MJ	11920 MJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	None	None
<b>Total energy consumed from renewable sources (A+B+C)</b>	97528 MJ	11920 MJ
<b>From non-renewable sources</b>		
Total electricity consumption (D)	5828952 MJ	1310000 MJ
Total fuel consumption (E)	91370881 MJ	41470000 MJ
Energy consumption through other sources (F)	None	None
<b>Total energy consumption (D+E+F)</b>	97199833 MJ	42780000 MJ
<b>Total Energy Consumed (A+B+C+D+E+F)</b>	97297361 MJ	42791920 MJ
<b>Energy intensity per rupee of turnover</b> (Total energy consumption/ turnover in rupees*)	4003.97 *MJ per Million ₹	3,094.427 MJ per Million ₹
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	1085.962 MJ per Million ₹*	857.54 MJ per Million ₹
<b>Energy intensity in terms of physical output</b>	Not Applicable (predominantly service industry)	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

\* On Annual Turnover of 243001.62 Lakhs (FY 2024-25)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, sustainability data assurance is carried out by TUV India Private Limited.



2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	6934	2559
(iii) Third party water	19507	11640
(iv) Seawater / desalinated water	0	0
(v) Others (Bottled water)	162	98
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	26603	14198
Total volume of water consumption (in kilolitres)	20723	13620
Water intensity per rupee of turnover (Total water consumption / Revenue from operations*)	0.852 KL per Million ₹*	0.984 KL per Million ₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.23KL per Million ₹	0.27KL per Million ₹
Water intensity in terms of physical output	Not Applicable (predominantly service industry)	NA
Water intensity (optional) –the relevant metric may be selected by the entity		--

\* On Annual Turnover of 243001.62 Lakhs (FY 2024-25)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, sustainability data assurance is carried out by TUV India Private Limited.

## 4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres) *		
(i) To Surface water		
-No treatment		
-With treatment – please specify level of Treatment		
(ii) To Groundwater	0	0
-No treatment		
-With treatment – please specify level of Treatment		
(iii) To Seawater	0	0
-No treatment		
-With treatment – please specify the level of Treatment		
(iv) Sent to third-parties		
-No treatment (Sent for treatment)	1800	573.42
-With treatment – please specify level of Treatment		
(v) Others		
-No treatment		
-With treatment – please specify level of Treatment		
Total water discharged (in kilolitres)	1800	573.42

\*A significant portion of water is used for fly ash dust suppression during backfilling and road construction work and is hence considered as consumed. The wastewater released from our domestic consumption in offices is collected and sent to STP through tanker for treatment where we do not have any information on further use /recycling

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, by TUV India Private Limited.

## 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable as we do not have any manufacturing process where wastewater is generated.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Refex Industries Limited does not have any captive power plant or manufacturing processes involving chemical processes. The refrigerant plant situated in Thiruporur village, Tamil Nadu is a bottling plant where refrigerant gases are repacked. The only emissions from RIL operations are from the diesel-run heavy coal ash hauling vehicles and few DG generators for emergency backups. The emission from transport vehicles has not been quantified owing to the nonavailability of a standard measurement methodology or guidelines. The emission from the backup generators used in our refrigerant plant and 2 offices is not significant as they are used for emergency purposes only.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> Equivalent	6259	2880
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1177	287.49
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) *	Metric tonnes of CO <sub>2</sub> Equivalent Per ` Million	0.306	0.23
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.082	0.06
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not Applicable (predominantly service industry)	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

\* On Annual Turnover of 243001.62 Lakhs (FY 2024-25)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, by TUV India Private Limited.

8. Does the entity have any project related to reducing Green House Gas emissions? If Yes, then provide details.

Yes, the Company has programs in place to reduce Scope 1 and Scope 2 emissions and the Company had set a target of carbon neutral by 2040 and water neutral by 2035. For Scope 2 Emission, we have an energy transition program and to shift to solar power gradually. We have achieved 100 % transition to solar energy for our Refrigerant Plant. On Scope 1 Emission, we are planning to reduce our energy intensity, especially for the Scope 1 Mobile combustion through adoption of EV fleet and carbon offsetting mechanism.



## 9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.29	0.260
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) (Used oil, rags and oil filter and discarded paints)	0.10	2.951
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (Scrap wood + packaging material and scrap metal)	9.75	11.727
Total (A+B + C + D + E + F + G + H)	10.14	16.142
Waste intensity per rupee of turn over (Total waste generated / Revenue from operation) *	0.0004	0.0011
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0001	0.0003
Waste intensity in terms of physical output	Not Applicable (predominantly service industry)	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	-	-
Category of waste		
(i) Recycled	4.18	14.938
(ii) Re-used		
(iii) Other recovery operations		
Total	4.18	14.938
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling		
(iii) Other disposal operations	5.96 (Food Waste)	1.204 (Food waste)
Total	5.96	1.204

\* On Annual Turnover of 243001.62 Lakhs (FY 2024-25)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency.  
(Y/N) If yes, the name of the external agency.

Yes-TUV India Private Limited.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Refex Industries Limited has implemented the environmental management system in accordance with EMS ISO 14001:2015 and the scope covers its entire operations including offices, headquarters, temporary facilities, manufacturing unit, and industrial facilities. Under this, we have a dedicated procedure for comprehensive waste management for the identification, segregation, collection, recycling, and final disposal. We also regularly provide awareness training on waste management and waste management performance data are regularly collected, and monitored and data assurance is carried out through 3rd party external agencies.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

No, the entity has not any operations/offices in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

The Company has not conducted any environmental impact assessments (EIA) of the project or industrial facility in the financial year (FY2024-25) as it was not applicable to the entity based on applicable law.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N).

Yes, the entity is fully compliant with applicable environmental laws/ regulations/ guidelines in India.

## Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

We have not assessed our water footprint in the water-stressed area as the magnitude is low and insignificant.

2. Please provide details of total Scope 3 emissions & their intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	460.02*	30.09*
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO <sub>2</sub> Equivalent per Million ₹	0.0189	0.0021
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

\* Emission from business air travel and employees' commuting by company hired vehicles have been taken into consideration.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes-TUV India Private Limited.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable as no ecologically sensitive areas reported at Question 11

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	100% Rooftop Solar Energy for Refex Refrigerant Plant	A 50.76 kWp rooftop solar power plant at our Refrigerant gas factory is operational.	The solar power plant will be generating 92,637 units per year offsetting 65 MT of CO <sub>2</sub>
2	Maximizing recycling of Coal Ash	Our Coal and Ash business vertical is providing service to the thermal power plants to maximise the recycling of coal ash in collaboration with Cement Manufacturers, Brick & Block Manufacturers and Road Contractors.	Reduces pollution and GHG emissions, ecosystem restoration, and material circularity through reduced demand for virgin minerals.
3	Refex Green Mobility Service	We have a fleet of vehicles running on cleaner fuel (currently electric vehicles) where we provide passenger commuting services to corporates, demand aggregator platforms, as well as to ride-hailing players and therefore operate in B2B & B2B2C models.	Reduction of Scope 3 Emissions and Pollution Control.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has developed and established disaster and emergency management plans for its refrigerant plant and operation sites. The overall plan encompasses action plans anticipating different emergency situations. The effectiveness of the emergency plans at different locations is tested through regular mock drills and outcomes are recorded. Operation and location-wise, the company has dedicated emergency management teams with well-defined responsibilities that are communicated precisely to all.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse impact was reported from any value chain partners. A dedicated Code of Conduct has been extended to vendors and service providers which covers the need for compliance with environmental regulations, health and safety, labour practices, human rights aspects, minimum wages, freedom of association, collective bargaining, prohibition of child labour, and forced and compulsory labour, ethical behaviour, transparency in business processes and environment conservation. All new vendors/ service providers need to sign this combined CoC as part of the initial empanelment process. From time-to-time internal environmental management system audits for ISO 14001:2015 and external audits are conducted to evaluate compliance which includes our value chain partners.



7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

We have not done any specific assessment to our value chain partners on environmental impacts however all our active partners are being audited randomly during the external management system audit for ISO 14001:2015.

8. How many Green Credits have been generated or procured:

(a) By the listed Entity:	None
(b) By the top ten (In terms of value of purchases and sales, respectively) value chain partners:	Not Available

## PRINCIPLE 7

**Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

1. a. Number of affiliations with trade and industry chambers/ associations.

Two

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2.	PHD Chamber of Commerce and Industry	National
3.	UN Global Compact Network India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

None

## Leadership Indicators

1. Details of public policy positions advocated by the entity:

None

**PRINCIPLE 8****Businesses should promote inclusive growth and equitable development****Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

No SIA was undertaken in this reporting period as no CSR project was eligible based on the project value.

2. Provide information on project (s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable. No rehabilitation and resettlement were undertaken by our entity during this reporting period.

3. Describe the mechanisms to receive and redress grievances of the community.

Refex Industries Limited has a dedicated grievance policy and redressal mechanism, where any stakeholders which include but are not limited to members from the community can lodge complaints and report their grievances. The company has established a mechanism to investigate the applicable and legitimate complaint and to redress it in an agreed time. The channel for lodging complaints/grievances is WhatsApp numbers and email addresses that are displayed at our sites, offices, and operational units and on the company website. In addition to this, we have also a whistle-blower policy under which the community can lodge complaints against any financial wrongdoing. From time to time, we conduct need assessment and stakeholder engagement exercises with the community in and around our operation to understand the needs and expectations of the community and to plan our CSR projects.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	<b>FY 2024-25 Current Financial Year</b>	<b>FY 2023-24 Previous Financial Year</b>
Directly sourced from MSMEs/ small producers	0*	0*
Sourced directly from within the district and neighbouring districts	0*	0*

\*Refrigerant gases are the only input materials that are sourced from China.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

<b>Location</b>	<b>FY 2024-25 Current Financial Year</b>	<b>FY 2023-24 Previous Financial Year</b>
Rural	23%	-
Semi-urban	14%	-
Urban	3%	-
Metropolitan	59%	-

## Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable as the SIA requirement was not there.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Our organization has undertaken a diverse range of Corporate Social Responsibility (CSR) projects in four thematic areas, i.e, Education, Biodiversity Conservation, Water Stewardship, and Clean Energy. The project sites are located in Rajasthan, Odisha, Chhattisgarh and Tamil Nadu and a few projects are executed in aspirational districts in those states.

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

No, we do not have a preferential procurement policy to purchase from marginalized /vulnerable groups as our supplies are industrial products in nature.

b. From which marginalized /vulnerable groups do you procure?

Not applicable.

c. What percentage of total procurement (by value) does it constitute?

Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not applicable as we do not have any intellectual properties owned or acquired by our entity (in the current financial year), based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Not applicable.



## 6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Tribal Child Education Program in Chhattisgarh	600	100%
2	Establishment of the UNGC Centre for Nature Restoration	-	-
3	Solar Plant Installation through Ugta Foundation at Mahavir Vidhya Mandir in Sanchoe, Rajasthan	440	Not available
4	Distribution of Induction Stoves to flood-affected people in Chennai	4173	Not available
5	Namo Education and Charitable Trust (Child Education for 300 Students)	300	Not available
6	Educational Support for School Children in Chennai Region through Ugta Foundation	854	Not available
7	Financial Grant to Ramakrishna School	5	Not available
8	Plantation drive at Kendriya Vidyalaya School (2000 saplings)	-	-
9	Kundrathur Pond Restoration Work	100	Not available
10	Neknamalai Tribal Village Pond Restoration, TN	1200	Not available
11	Kholan Nallah Restoration Project, Titlagarh	500	Not available
12	Mangrove Restoration Project at Uyyalikuppam, Kalpakkam	-	-
13	Educational Support to Manurbhaba Ashram (Child Education) in Odisha	45	100%
14	Sri Sai Education Trust	Not available	Not available
15	Motilal Oswal Foundation (Education Infrastructure and University Establishment)	-	-
16	Distribution of laptops to socially and economically backward students for academic use	100	Not available

## PRINCIPLE 9

**Businesses should engage with and provide value to their consumers in a responsible manner**

### Essential Indicators

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We are predominantly a service provider company with majority of our revenue (>90%) is coming from this. For our refrigerant gas business, we have only one class of product, which is refrigerant gas of different compositions and labelling. We have also developed and implemented a quality management system conforming to ISO 9001:2015. We do regular customer satisfaction surveys, including consumers, to improve our service and product quality. Customer complaints are also received through email, transmittal letter communications, and verbal communications directly through our sales team. Also, customers can lodge complaints through our WhatsApp number and email address provided on the Company website. We have also dedicated a Grievance WhatsApp number and email ID where anyone, including our customers, can lodge a complaint.

#### 2. Turnover of products and/or services as a percentage of turnover from all products/service s that carry information about:

	As a percentage to the total turnover
Environmental and social parameters relevant to the product	100 % of our Refrigerant Gas products
Safe and responsible usage	100 % of our Refrigerant Gas products
Recycling and/or safe disposal	100 % of our Refrigerant Gas products

#### 3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	
Delivery of essential Services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

#### 4. Details of instances of product recalls on account of safety issues:

Nil for the reporting period of FY 2024-25.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy

Yes, the Company has a framework/ policy on cyber security and risks related to data privacy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of the products/services.

None.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along with the impact: Nil
- b. Percentage of data breaches involving personally identifiable information of customers: Nil
- c. Impact if any of the data breaches: NA

### Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Our business offerings can be found on the website: <https://www.refex.co.in>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Product and service awareness training sessions are being conducted, including safe and responsible usage of our products and services.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of the essential services.

Not applicable owing to the nature of our operation and business model. However, we have site emergency plans that cover the protocol and mitigation measures in any emergency condition leading to the disruption/discontinuation of essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products /services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

We do not display product information on the product over and above what is mandated As per local law. We display all the environmental, health & safety data as mandated by law only

## INDEPENDENT ASSURANCE STATEMENT

To,  
The Directors and Management  
Refex Industries Limited,  
2nd Floor, No.313, Refex Towers,  
Sterling Road, Valluvar Kottam High Road,  
Nungambakkam, Chennai, Tamil Nadu, India, 600034.

Refex Industries Limited (hereinafter referred to as "RIL") engaged TÜV India Private Limited (TUVI) to perform an independent external assurance of non-financial information—specifically the Essential and applicable Leadership Indicators—disclosed in RIL's Business Responsibility and Sustainability Report (BRSR) for the period April 1, 2024 to March 31, 2025. The BRSR has been prepared in compliance with the National Guidelines on Responsible Business Conduct (NGRBC) and the SEBI circular *SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122* dated July 12, 2023. The assurance engagement was conducted with Limited assurance in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other than Audits or Reviews of Historical Financial Information. It covered disclosures under the Nine Principles of the BRSR framework, including Essential and applicable Leadership Indicators, as per the terms of our engagement and applicable assurance criteria.

### Management's Responsibility

RIL developed the content of its BRSR report, covering the nine BRSR principles, including Essential and applicable Leadership Indicators. The management of RIL holds full responsibility for the collection, analysis, preparation and disclosure of the information presented in the BRSR, including its availability in both web-based and printed formats. This responsibility also extends to the maintenance and integrity of the website where the integrated report is published. Management is further accountable for ensuring that the disclosed data is of high quality, accurate and free from material misstatements, whether due to fraud or error, in line with the applied criteria referenced in the BRSR. Additionally, RIL is responsible for the archiving and reproduction of the disclosed information and for ensuring that such data is made available to relevant stakeholders and regulatory authorities upon request.

### Scope and Boundary

The scope of this assurance engagement conducted by TUVI covered the verification of disclosures made by RIL in its BRSR report, specifically focusing on the nine BRSR principles, including Essential and applicable Leadership Indicators. The BRSR Core requirements represent key disclosures related to the organization's Environmental, Social, and Governance (ESG) performance, as mandated by the Securities and Exchange Board of India (SEBI).

The assurance engagement included the following activities:

1. Review of General Disclosures, Management and Process Disclosures, and RIL's responses to all nine BRSR principles;
2. Assessment of the quality, clarity, and completeness of the reported information;
3. Verification of supporting evidence on a sample basis, involving:
  - o Limited assurance for the nine BRSR principles, including Essential and applicable Leadership Indicators

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised), providing an independent and objective evaluation of the reliability and accuracy of RIL's ESG disclosures.

TUVI has verified the below Nine Principles of BRSR including Essential and applicable Leadership disclosed in the BRSR

Principles	Essential Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7,8,9	1,2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2,3,4,5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12,13,14,15	1,2,3,4,5,6
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3
Principle 5: Businesses should respect and promote human rights.	1,2,4,5,6,7,8,9,10,11	1,2,3,4,5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,7,8,9,10,11,12,13	2,3,4,5,6
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4,5	1,2,3,4,5,6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.	1,3,4,5,6,7	1,2,3,4

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Note: Disclosure reported as 'Not Applicable' are not mentioned in table above.

## Notes:

1. *Refex Group Corporate Office Campus:* In absence of sewage water flow meter, the sewage water calculated based on total water intake (ground water, tanker & bottled water) x 80% assumed)
2. *Waste (Refex Industries Limited):* The data of total waste recovered through recycling, re-using or other recovery operations or total waste disposed by nature of disposal method could be assessed based on interviews and sample records as presented during the onsite visit as the end users application data will be monitored from subsequent reporting periods.

## Reporting Boundaries and Site Verification

The reporting boundaries for the above topics covers Refex Industries Ltd. including the,

- a) Coal & Ash handling
- b) Refrigerant Gas factory
- c) Refex Green Mobility Limited (Chennai)
- d) Refex Green Mobility Limited (Bengaluru)
- e) Corporate Office

## Onsite Verification Activities:

1. Refex Industries Limited, 2nd Floor, No.313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu – 12/05/2025 to 14/05/2025

The assurance activities were carried out together with a desk review as per reporting boundary.

## Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI has taken reference of the financial figures from the audited financial reports. RIL will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t [SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#). This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. The responsibility for the authenticity of the data is confirmed by RIL. Any reliance placed by any person or third party on disclosed KPI is entirely at their own risk. TUVI does not permit use of this statement for Greenwashing or misleading claims. The reporting Organization is responsible for ensuring adherence to relevant laws.

## TUVI's Responsibility

TUVI's responsibility in relation to this engagement is to perform a limited level of BRSR assurance for essential indicators and applicable leadership indicators and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of RIL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by RIL. Reporting Organization is responsible for archiving the related data for a reasonable time period. The intended users of this assurance statement are the management of 'RIL'. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by RIL are complete and true.

## Assurance Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to RIL and its stakeholders. The objective was to assess the reliability and accuracy of the non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows.

TUVI's assurance activities included:

1. Document and Data Review
  - a) Examination of documents, datasets, and supporting evidence provided by RIL for Section A and B of the BRSR, covering all nine BRSR principles, including Essential and applicable Leadership Indicators.
  - b) Evaluation of disclosures related to Management Approach and performance indicators.
2. Stakeholder Interviews
  - a) Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments.
  - b) Interviews were conducted through both onsite visits and remote assessments, as applicable.
3. Process and System Assessment
  - a) Sample-based review of systems and processes for:
    - o Implementing ESG and sustainability-related policies, as described in the BRSR.

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- Collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.
  - b) Assessment of the internal controls supporting data accuracy, traceability, and consistency.
- 4. Reporting Framework Adherence
  - Verified RIL's adherence to reporting requirements under SEBI's BRSR guidelines.

This methodology enabled TÜVI to provide a balanced and evidence-based assurance on the information disclosed, while maintaining alignment with ISAE 3000 (Revised) standards for non-financial assurance.

### Opportunities for Improvement

The following opportunities for improvement have been reported to RIL. These align well with RIL management's existing objectives and programs. RIL has already identified these focus areas and the assurance team endorses their continued implementation to advance the organization's Sustainability Goals:

1. Increase Renewable Energy Mix: RIL can further expand its use of renewable energy to reduce both energy costs and associated greenhouse gas (GHG) emissions.
  2. Conduct Water and Energy Audits: RIL can perform comprehensive water and energy audits to identify savings opportunities and initiate corresponding improvement projects.
  3. Use of latest emission standards: RIL can provide the latest links to sources and methodologies used in calculations, ensuring better traceability and credibility
  4. Install Flow Meters: should identify missing flow meters and install them in key areas.
- RIL can plan to report the other significant Scope-3 emissions in addition to emissions from the Business Travel and Employee Commute, as the requirements stated under ISO 14064-1

### Conflict of Interest

In accordance with the BRSR requirements prescribed by SEBI, addressing conflicts of interest is fundamental to ensuring the integrity, independence, and credibility of assurance engagements. As mandated by SEBI guidelines, assurance providers are required to disclose any actual or potential conflicts of interest that may compromise the objectivity or impartiality of their assessments. TÜVI rigorously identifies and evaluates any relationships, affiliations, or financial interests that could give rise to conflicts of interest during the assurance process. We proactively implement robust measures to mitigate or manage such conflicts, thereby safeguarding our independence and neutrality. We commit to providing clear and transparent disclosures of any identified conflicts of interest in our assurance statement. We acknowledge that any failure to adequately address conflicts of interest could undermine the credibility of the assurance process and the reliability of the reported information. Accordingly, TÜVI strictly complies with SEBI's guidelines and adopts all necessary steps to avoid, disclose, or mitigate conflicts of interest effectively throughout the engagement.

### Assurance Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures related to the BRSR Key Performance Indicators (KPIs) presented in the BRSR report, along with the referenced supporting information, provide a fair representation of the nine principles of BRSR including Essential and applicable Leadership Indicators and meet the general content and quality requirements outlined in the BRSR framework.

**Competency and Independence:** TÜVI confirms its competence to conduct this assurance engagement in accordance with SEBI guidelines. Our assurance team possesses the necessary expertise in ESG verification, assurance methodologies, and applicable regulatory frameworks. We uphold strict independence, apply robust assurance methodologies, and continuously improve our processes to deliver reliable and credible assessments.

**Disclosures:** TÜVI is of the opinion that the reported disclosures generally comply with the requirements of the BRSR. RIL's General Disclosures provide appropriate contextual information about the organization, while the Management & Process Disclosures adequately describe the management approach for each indicator in Section A and B, covering all nine BRSR principles, including Essential and Leadership Indicators.

**Limited Assurance Conclusion:** Based on the procedures performed, nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared, in all material respects, in accordance with the applicable reporting criteria. TÜVI found the information to be reliable across all principles with respect to the BRSR and with reference to GRI 2021 reporting criteria.

### Evaluation of BRSR Reporting Principles

- a) **Governance, Leadership, and Oversight:** The integrated report appropriately discloses messages from top management, the business model aimed at promoting inclusive growth and equitable development, along with related actions and strategies. It highlights RIL's focus on services, risk management practices, environmental protection and restoration efforts, and organizational priorities.
- b) **Connectivity of Information:** RIL discloses the nine BRSR principles covering both Essential and Leadership Indicators. The report effectively demonstrates the inter-relatedness and dependencies of these principles with factors influencing the organization's ability to create value over time.
- c) **Stakeholder Responsiveness:** The report details mechanisms for engaging key stakeholders to identify major concerns and to derive and prioritize short-, medium-, and long-term strategies. It provides valuable insights into the nature and

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quality of RIL's relationships with its stakeholders and fairly represents how the organization understands, considers, and responds to their legitimate needs and interests.

d) **Materiality:** Material issues related to the nine attributes and corresponding KPIs, as required by the BRSR framework, are adequately identified and reported.

e) **Conciseness:** The report communicates the required information clearly and succinctly, using brief and to-the-point sentences. Effective use of graphs, pictorials, and tabular representations enhances clarity while maintaining the continuity of information flow throughout the report.

f) **Reliability and Completeness:** RIL has established robust internal systems for data aggregation and evaluation. All data provided to TUVI underwent a QA/QC process. TUVI's assurance team verified the majority of data on a sample basis during the assurance process and found it to be fairly accurate. The information is reported transparently, neutrally, and free of material error.

g) **Consistency and Comparability:** Information in the BRSR is presented on an annual basis and was found to be reliable and complete. This supports adherence to the principles of consistency and comparability in reporting.

**Independence and Code of Conduct:** TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI [circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023](#) and [Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#). TUVI confirms that there is no conflict of interest with RIL.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

**Quality control:** The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Independence and Conflict of Interest Statement

TUVI is an independent and neutral third-party provider of ESG assurance services, staffed with qualified environmental and social specialists. TUVI affirms its independence and impartiality and confirms that there is no conflict of interest related to this assurance engagement. During the reporting period, TUVI did not undertake any assignments with RIL that could compromise the independence or impartiality of our findings, conclusions, or observations. TUVI was not involved in the preparation of any content or data included in the BRSR, except for this assurance statement. Throughout the assurance process, TUVI maintained complete impartiality toward all individuals interviewed.

For and on behalf of TUV India Private Limited




Manojkumar Borekar  
Product Head – Sustainability Assurance Service  
TUV India Private Limited

Date: 09/06/2025  
Place: Mumbai, India  
Project Reference No: 8123863084

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# Independent Auditor's Report

## To the Members of Refex Industries Limited

### Report on the Audit of the Standalone Ind AS Financial Statements

#### Opinion

We have audited the accompanying financial statements of Refex Industries Limited ("the Company") which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ended, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone Ind AS Financial Statements' 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 on the Standalone Ind AS financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



S. No.	Key Audit Matters	Auditor's Response
1	<p><b>Assessment of Contingent liabilities in respect of certain litigations relating to direct taxes &amp; indirect taxes and various claims led by other parties not acknowledged as debt.</b></p> <p>There is a high level of judgement required in estimating the contingent liabilities. The company's assessment of contingent liabilities is supported by the facts of the matter, the Company's judgement thereon, past experiences and advice from legal and independent tax consultants wherever necessary.</p> <p>Accordingly, unexpected adverse outcomes which may significantly impact the reported profits and net assets are disclosed in Note 37 of the financial statements.</p> <p>We identified the above area as Key Audit Matters in view of associated uncertainty relating to the outcome of these matters.</p>	<p>We have obtained an understanding of the Company's procedure in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedure:</p> <ul style="list-style-type: none"> <li>• Reviewing the current status and material developments of legal matters.</li> <li>• Examining recent orders from competent authorities and/ or communication received from various authorities, judicial forums and follow-up action thereon.</li> <li>• Review and analysis of evaluation of the contentions of the company through discussions, collection of details of the subject matter under consideration, the likely outcome and consequent potential outcomes on those issues.</li> <li>• Based on the above procedures performed, the estimation and disclosures of contingent liabilities is considered to be adequate and reasonable.</li> </ul>
2	<p><b>Revenue recognition for ash disposal services</b></p> <p>The entity provides ash disposal services to various clients, involving collection, transportation, and disposal of ash material. Assessment of whether the entity properly identifies distinct performance obligations related to ash disposal services, considering factors such as contractual terms, service delivery schedule, and client expectations.</p> <p>Evaluation of the entity's process for determining when control of the ash disposal services is completed. This involves reviewing contracts, service delivery documentation, and assessing whether the criteria for revenue recognition (such as customer acceptance, certification from third parties for completion of services) are met.</p> <p>The Company verifies the accuracy and completeness of the transaction price attributed to ash disposal services, including any variable consideration, discounts, and incentives offered to customers.</p> <p>The revenue recognition for ash disposal services is a significant audit matter due to the complexity involved in determining the appropriate timing and amount of revenue recognized under Ind AS 115.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• Our audit procedures addressed whether the entity has correctly identified the distinct performance obligations in its Ash disposal contracts (e.g., collection, transportation, disposal).</li> <li>• Assessing the appropriateness of the estimated adjustments in the process;</li> <li>• We assessed whether the entity has appropriately allocated the transaction price to the identified performance obligations.</li> <li>• We evaluated the effectiveness of controls over identifying and estimating variable consideration (e.g., volume-based fees) and tested the operating effectiveness of these controls to ensure accurate recognition of revenue associated with variable consideration.</li> <li>• We evaluated the entity's method for measuring progress towards completion of ash disposal services for long-term contracts.</li> <li>• We tested the calculations used to determine the amount of revenue recognized based on the actual quantity of ash disposed during the period.</li> </ul>

3	<p><b>Trade Receivables and Contract Assets – Coal and Ash Handling Segment</b></p> <p>As of March 31, 2025, the value of trade receivables and contract assets relating to the Ash and Coal Handling segment amounted to Rs. 80,728.08 lakhs, representing approximately 48.02 % of the total assets.</p> <p>The recognition of contract assets requires significant management judgement, particularly in measuring quantities of ash disposed, and obtaining customer certification for work completed. Unbilled revenue and price variations are recognized based on contractual terms and quantity disposed based on the DPR prepared by the management. Estimation is involved in ascertaining sale quantity for unbilled revenue as the UOM considered for billing is different from the UOM adopted in the DPR.</p> <p>Daily Progress Report (DPR) is prepared by the management, recording the quantum of ash disposal made site-wise.</p> <p>Furthermore, the Company evaluates trade receivables for expected credit losses (ECL) using a provision matrix. This involves assessing customer credit risk, payment history, and applying historical loss rates adjusted for current and forecasted economic conditions.</p> <p>Due to the significant estimates and assumptions involved in determining the recoverability of contract assets and measuring the ECL on trade receivables of Ash and Coal Handling Business, we have identified this area as a key audit matter.</p>	<p>Given the significance of trade receivables and contract assets, and the judgement involved in their recognition and impairment, our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Reviewing key customer contracts to assess revenue recognition terms.</li> <li>• Verifying, on a sample basis, the computation of unbilled revenue and disposal quantity estimates.</li> <li>• Examining subsequent invoicing and collections to identify impairment indicators.</li> <li>• Assessing historical recoverability and reviewing customer communications for material balances.</li> <li>• Testing internal controls over revenue recognition and ECL measurement.</li> <li>• Evaluating the Company's credit control procedures, ageing analysis, and impairment assessments.</li> <li>• Reviewing management's ECL model, including historical trends, current data, and forward-looking assumptions.</li> </ul> <p>Obtaining customer confirmations and assessing related financial statement disclosures under Ind AS 115 and Ind AS 109.</p>
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### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, 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 Company has adequate internal financial controls with reference to 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 management.
- Conclude on the appropriateness of management's 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 financial statements 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.
- Evaluate the overall presentation, structure, and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we enclose in the Annexure – B, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as mentioned in Note No: 35
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
    1. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    2. No funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    3. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
  - v. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.
  - vi. Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For A B C D & Co. LLP**

Chartered Accountants

Firm No: 016415S/S000188

**Vinay Kumar Bachhawat – Partner**

Membership No: 214520

Place: Chennai

Date: 23.04.2025

UDIN: 25214520BMIHPW5089

## Annexure-A to the Auditors' Report

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report to the members of Refex Industries Limited of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Refex Industries Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

**Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements**

A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these standalone Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A B C D & Co. LLP**

Chartered Accountants

Firm No: 016415S/S000188

**Vinay Kumar Bachhawat – Partner**

Membership No: 214520

Place: Chennai

Date: 23.04.2025

UDIN: 25214520BMIHPW5089



## Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Refex Industries Limited of even date)

### 1. Fixed Assets:

- a. (A) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.  
(B) The company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. In respect of immovable properties given as collateral for loans from banks and financial institutions, the title deeds were deposited with the said banks/ financial institutions and the Company has obtained a confirmation from the said banks that the title deeds are in the name of the Company.  
  
In respect of immovable properties of land and buildings that have been taken on lease and disclosed as right-of-use assets in the financial statements, the lease agreements are in the name of the Company.
- d. The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

### 2. Inventories:

- a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b. The Company has a sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the monthly statements filed by the Company with such banks are in agreement with the books of account of the Company.

## 3.

- a. In our opinion and according to information and explanation given to us, the Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. The aggregate amount of transaction during the year and balance outstanding at the balance sheet date with respect to loans and guarantees to subsidiaries and associates is mentioned in the following table:

(₹ in Lakhs)

	Guarantees	Loans
<b>Aggregate amount granted/ provided during the year</b>		
- Subsidiaries	1,875.00	3,724.00
- Holding company	-	-
- Associates	-	-
- Fellow subsidiaries	-	-
- Others	-	-
<b>Balance outstanding as at balance sheet date in respect of above cases</b>		
- Subsidiaries	4627.45	5,124.00
- Holding company	-	-
- Associates	-	-
- Fellow subsidiaries	-	-
- Others	3,748.00	-

- b. In our opinion and according to information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c. In our opinion and according to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- d. In our opinion and according to information and explanation given to us, there are no amount overdue for more than ninety days.
- e. In our opinion and according to information and explanation given to us, there are no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f. In our opinion and according to information and explanation given to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
4. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 regarding to the deposits accepted from the public are not applicable.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the same.

7. In respect of statutory dues and according to the information and explanations given to us:

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities. There are no undisputed amounts payable in respect of the above as at March 31, 2025 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, the particulars of dues of income tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues on account of any dispute are as follows:

Name of the statute	Nature of the dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. in Lakhs)
Income Tax Act, 1961	Income Tax dues	Commissioner (Appeals)	AY 2014-15	751.17
			AY 2020-21	4,086.66
			AY 2021-22	1,136.78
			AY 2019-20	4,628.17
		Writ Petition - Madras High Court	AY 2016-17	3567.21
GST - Tamil Nadu	Input Tax	Joint Commissioner	FY 2017-18 & FY 2018-19	48.18
GST - Maharashtra	Input Tax	Maharashtra Goods and services Tax	FY 2018-19	357.46
GST - Jaipur	Interest & Penalty	Jaipur Appellate Authority	FY 2017-18	361.43
			FY 2018-19	13.89
			FY 2019-20	59.95
			FY 2020-21	256.93
			FY 2021-22	4.68
GST - Bhopal	Input Tax	Bhopal Appellate Authority	FY 2018-19 to FY 2020-21	2345.00
GST - Visakhapatnam	Input Tax	Visakhapatnam Appellate Authority	FY 2018-19	71.16

8. In our opinion and according to the information and explanations given to us, there are no transactions recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9.

- a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b. In our opinion and according to the information and explanations given to us, the Company is not declared as a willful defaulter by any bank or financial institution or other lender.
- c. The company has taken term loans during the year and were applied for the purpose for which the loans were obtained.
- d. In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.

- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3(ix)(f) of the Order are not applicable.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary companies (as defined under the Act).

**10.**

- a. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause(x)(a) of the Order is not applicable.
- b. In our opinion and according to the information and explanations given to us, the company has made preferential allotment of shares during the year and has complied with the requirements of section 42 and section 62 of the Act.
- c. In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment for the purposes for which they were raised.

**11.**

- a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, clause(xi)(a) of the Order is not applicable.
- b. No report under subsection (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under the rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the central government, during the year and up to the date of this report.
- c. During the year, there were no whistle blower complaints received by the company. Accordingly, clause 3(xi)(c) of the Order is not applicable.

**12.** The Company is not a Nidhi Company. Therefore, the provisions of clause(xii) of the Order are not applicable to the Company.

**13.** In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Ind AS Financial Statements as required by the applicable accounting standards.

**14.**

- a. In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.
- b. The reports of the internal auditors for the year under audit were considered by us, as part of our audit procedures.

**15.** Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of section 192 and clause(xv) of the Order are not applicable to the Company.

**16.**

- a. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause(xvi) of (a), (b) and (c) the Order are not applicable to the Company.
- b. In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group as a CIC. Accordingly, paragraph 3 (xvi)(c) and (d) of the Order is not applicable.



17. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.
19. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20.
  - a. In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts to be transferred to a fund specified in Schedule VII of the Companies Act in compliance with second proviso to subsection (5) of section 135 of the said act.
  - b. In our opinion and according to the information and explanations given to us, there are no amount remaining unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For A B C D & Co. LLP**

Chartered Accountants

Firm No: 016415S/S000188

**Vinay Kumar Bachhawat - Partner**

Membership No: 214520

Place: Chennai

Date: 23.04.2025

UDIN: 25214520BIMHPW5089

# Standalone Balance Sheet

as at March 31, 2025

(Rs. In Lakhs)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	13,889.34	8,807.70
(b) Right of use assets	2	5,174.00	5,608.61
(c) Capital Work in Progress	3	586.80	861.10
(d) Intangible	1	823.01	4.12
(e) Non-current financial assets			
(i) Investments	4	11,381.17	8,112.20
(ii) Other non-current financial assets	5	5,124.00	1,400.00
(f) Deferred Tax Assets (Net)	6	92.42	219.53
(g) Other non-current assets	7	852.96	73.46
<b>Current assets</b>			
(a) Inventories	8	737.86	719.49
(b) Financial Assets			
(i) Trade receivables	9	67,363.31	30,540.95
(ii) Cash and cash equivalents	10	26,393.16	3,289.82
(iii) Bank Balances other than (ii) above	11	4,684.07	1,515.00
(iv) Other current financial assets	12	2,109.19	6,824.79
(c) Contract Asset	13	14,678.85	3,832.39
(d) Current Tax Assets (Net)	14	-	-
(e) Other current assets	15	14,205.91	3,018.54
<b>Total Assets</b>		<b>1,68,096.05</b>	<b>74,827.71</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	16	2,583.65	2,313.63
(b) Other Equity	17	1,22,439.28	44,951.92
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Long term Borrowings	18	3,684.47	3,896.24
(ii) Lease Liability	2	5,841.34	6,212.96
(b) Long Term provisions	19	215.37	121.08
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Short term Borrowings	18	6,001.86	5,723.84
(ii) Lease Liability	2	307.97	284.66
(iii) Trade payables			
Total outstanding dues of micro enterprise and small enterprises	20	294.36	1,020.51
Total outstanding dues other than micro enterprise and small enterprises	21	16,433.55	4,222.71
(iv) Other financial liabilities	21	1,233.64	582.42
(b) Short Term Provisions	22	64.58	57.88
(c) Current tax Liabilities ( Net )	23	451.22	1,796.87
(d) Other current liabilities	24	8,544.76	3,642.99
<b>Total Equity and Liabilities</b>		<b>1,68,096.05</b>	<b>74,827.71</b>

Material Accounting policies

A-B

The accompanying notes form an integral part of these financial statements

34-47

As per our report of even date

**For ABCD & Co LLP**

Chartered Accountants

Firm No: 016415S/S000188

**Vinay Kumar Bacchawat**

Partner | Membership No. 214520

**Place:** Chennai

**Date:** 23-4-2025

**For and on behalf of the Board of Directors**

**Anil Jain**

Chairman & Managing Director

DIN: 00181960

**Ankit Poddar**

Company Secretary | Membership No: A25443

**Dinesh Kumar Agarwal**

Whole-time Director & Chief Financial Officer

DIN: 07544757

# Statement of Standalone Profit or Loss

for the year ended March 31, 2025

(Rs. In Lakhs)

Particulars	Note No	For year ended March 31, 2025	For Period ended March 31, 2024
<b>Income</b>			
I. Revenue from operations	25	2,43,001.62	1,37,055.78
II. Other income	26	5,249.89	1,814.68
<b>III. Total Income (I+II)</b>		<b>2,48,251.51</b>	<b>1,38,870.46</b>
<b>IV. Expenses</b>			
Cost of materials and services consumed	27	51,758.64	26,788.16
Purchase of stock in trade	28	1,63,698.28	91,085.12
Changes in inventories of finished goods and stock-in-trade	29	(18.36)	308.44
Employee benefits expenses	30	2,871.20	1,620.85
Depreciation and Amortisation Expense	31	1,066.31	880.24
Finance costs	32	1,756.86	2,639.86
Other Expenses	33	3,049.89	2,377.34
<b>Total expenses (IV)</b>		<b>2,24,182.82</b>	<b>1,25,700.00</b>
<b>V. Profit/(loss) before exceptional items and tax</b>		<b>24,068.69</b>	<b>13,170.46</b>
<b>VI. Exceptional items</b>		-	-
<b>VII. Profit/(loss) before tax</b>		<b>24,068.69</b>	<b>13,170.46</b>
<b>VIII. Tax expense</b>			
- Current Tax		4,982.13	3,208.22
- Deferred Tax		145.46	(27.26)
- Taxes relating to earlier years		-	(105.22)
<b>IX. Profit/(loss) for the period</b>		<b>18,941.10</b>	<b>10,094.72</b>
<b>X. Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss:			
Profit/(loss) on cashflow hedge, net of tax		(54.53)	-
Remeasurements of defined benefit plan actuarial gains/ (losses)		(10.20)	(18.09)
		<b>(64.73)</b>	<b>(18.09)</b>
<b>XI. Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)</b>		<b>18,876.37</b>	<b>10,076.63</b>
<b>XII. Earnings per equity share</b>			
a. Basic		15.46	9.12
b. Diluted		14.80	9.08
<b>XIII. Weighted average equity shares used in computing earnings per equity share</b>			
a. Basic		12,24,78,085	11,06,36,525
b. Diluted		12,79,51,203	11,12,15,947
Material Accounting policies	A-B		
The accompanying notes form an integral part of these financial statements	34-47		

As per our report of even date

**For ABCD & Co LLP**

Chartered Accountants

Firm No: 016415S/S000188

**Vinay Kumar Bacchawat**

Partner | Membership No. 214520

**Place:** Chennai

**Date:** 23-4-2025

**For and on behalf of the Board of Directors**

**Anil Jain**

Chairman & Managing Director

DIN: 00181960

**Ankit Poddar**

Company Secretary | Membership No: A25443

**Dinesh Kumar Agarwal**

Whole-time Director & Chief Financial Officer

DIN: 07544757

# Standalone Statement of Cash Flow

for the period ended  
March 31, 2025

(Rs. In Lakhs)

Particulars	For Period ended March 31, 2025	For Period ended March 31, 2024
<b>Cash flows from operating activities</b>		
<b>Net Profit before Taxes as per statement of profit &amp; loss (After exceptional items)</b>	<b>24,068.69</b>	<b>13,170.46</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation expense	1,066.31	880.24
Finance Costs	1,756.86	2,639.86
Employee Stock Option Expenses	82.63	22.25
(Increase in fair value) / Provision for diminution of investments	(1,991.99)	13.07
Bad Debts written off and Provision for doubtful debts	(133.57)	33.24
Write back of liabilities no longer payable	(604.87)	-
Gratuity	60.02	35.42
Earned leave expenses	33.66	29.73
Cash flow hedging gain / loss	(72.87)	-
Interest income	(862.82)	(688.45)
Profit on sale of fixed assets	(9.14)	-
Profit on sale of Investments	(1,051.10)	-
Taxes relating to earlier years	-	105.22
<b>Operating cash flow before working capital changes</b>	<b>22,341.81</b>	<b>16,241.04</b>
<b>Changes in working capital</b>		
Decrease/(Increase) in Inventories	(18.36)	361.90
Decrease/(Increase) in Trade Receivables	(36,688.79)	(6,057.68)
Decrease/(Increase) in current financial assets	(356.94)	395.42
Decrease/(Increase) in Contract Asset	(10,846.46)	(224.71)
Decrease/(Increase) in Other current Assets	(11,187.37)	10,963.55
Decrease/(Increase) in Other non-current assets	(779.50)	(37.69)
(Decrease)/Increase in Trade Payables	12,089.56	(14,015.33)
(Decrease)/Increase in current financial liabilities	649.69	239.43
(Decrease)/Increase in Other current liabilities	4,901.77	(4,525.56)
(Decrease)/Increase in Provisions	(2.88)	(22.67)
Income taxes (paid) / received	(6,327.78)	(2,366.97)
<b>Cash used in operating activities [A]</b>	<b>(26,225.26)</b>	<b>950.74</b>



# Standalone Statement of Cash Flow

for the period ended  
March 31, 2025

(Rs. In Lakhs)

Particulars	For Period ended March 31, 2025	For Period ended March 31, 2024
<b>Cash flows from investing activities</b>		
Purchase of Fixed assets	(6,270.11)	(1,196.24)
Proceeds from sale of fixed assets	21.34	35.39
Change in Fixed Deposits (considered as other than bank balance)	(3,169.07)	(504.30)
Investments in subsidiary	(7,556.70)	-
(Purchase) / Sale of Investments	7,330.82	(740.00)
Interest received	1,275.67	843.14
Repayment received from Loans and advances given	4,659.69	-
Loans given to subsidiary	(3,724.00)	(1,400.00)
<b>Cash used in investing activities [B]</b>	<b>(7,432.36)</b>	<b>(2,962.01)</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from the issue of shares / warrants	58,798.32	6,279.84
Proceeds from long term and short-term borrowings	66.25	1,462.05
Dividend paid (including dividend distribution tax)	-	(552.82)
Interest Paid	(984.67)	(1,843.86)
Payment of lease rentals	(1,118.97)	(1,061.76)
<b>Cash generated from financing activities [C]</b>	<b>56,760.94</b>	<b>4,283.45</b>
<b>Increase in cash and cash equivalents</b>	<b>23,103.34</b>	<b>2,272.18</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,289.82</b>	<b>1,017.64</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>26,393.16</b>	<b>3,289.82</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.49	1.47
Balances with banks	26,392.67	3,288.35
<b>Total cash and cash equivalents</b>	<b>26,393.16</b>	<b>3,289.82</b>

As per our report of even date

**For ABCD & Co LLP**

Chartered Accountants

Firm No: 016415S/S000188

**Vinay Kumar Bacchawat**

Partner | Membership No. 214520

**Place:** Chennai

**Date:** 23-4-2025

**For and on behalf of the Board of Directors**

**Anil Jain**

Chairman & Managing Director

DIN: 00181960

**Ankit Poddar**

Company Secretary | Membership No: A25443

**Dinesh Kumar Agarwal**

Whole-time Director & Chief Financial Officer

DIN: 07544757

# Standalone Statement of Changes in Equity

for the period ended  
March 31, 2025

## A. EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Particulars	Balance as at 1 <sup>st</sup> April 2024	Change during FY 24-25	Balance as at 31 <sup>st</sup> March 2025
Equity share capital	2313.63	270.02	2583.65

## B. OTHER EQUITY

(Rs. In Lakhs)

For the year ended March 31, 2025									
Particulars	Reserves and Surplus						Other Components of Equity		Total
	General Reserve	Security Premium	Statutory Reserve	Retained Earnings	Share based payment	Share application money pending allotment	Remeasurement of Net Defined benefit Liability/ Asset	Effective portion of cashflow hedge*	
Balance as at April 01, 2024	422.10	11,774.07	-	32,763.60	34.57	-	(42.41)	-	44,951.92
Additions during the year	-	43,137.66	-	-	-	-	-	-	43,137.66
Movement to Reserves	-	-	-	18,941.10	-	-	-	-	18,941.10
Share based payments	-	-	-	-	82.64	-	-	-	82.64
Exercise of stock option by employees	-	-	-	-	(45.45)	-	-	-	(45.45)
Share application money pending allotment	-	-	-	-	-	15,436.09	-	-	15,436.09
Dividend paid during the year	-	-	-	-	-	-	-	-	-
Gain / (loss) on Cash flow hedge, net of tax #	-	-	-	-	-	-	-	(54.53)	(54.53)
Other Comprehensive Income for the Year	-	-	-	-	-	-	(10.20)	-	(10.20)
Balance as at March 31, 2025	422.10	54,911.73	-	51,704.70	71.76	15,436.09	(52.61)	(54.53)	1,22,439.28

For the year ended March 31, 2024									
Particulars	Reserves and Surplus						Other Components of Equity		Total
	General Reserve	Security Premium	Statutory Reserve	Retained Earnings	Share based payment	Share application money pending allotment	Remeasurement of Net Defined benefit Liability/ Asset	Effective portion of cashflow hedge*	
Balance as at April 01, 2023	422.10	5,584.52	-	23,221.70	24.95	-	(24.32)	-	29,228.95
Additions during the year	-	6,189.55	-	-	-	-	-	-	6,189.55
Movement to Reserves	-	-	-	10,094.72	-	-	-	-	10,094.72
Share based payments	-	-	-	-	46.20	-	-	-	46.20
Exercise of stock option by employees	-	-	-	-	(36.59)	-	-	-	(36.59)
Dividend paid during the year	-	-	-	(552.82)	-	-	-	-	(552.82)
Other Comprehensive Income for the Year	-	-	-	-	-	-	(18.09)	-	(18.09)
Balance as at March 31, 2024	422.10	11,774.07	-	32,763.60	34.57	-	(42.41)	-	44,951.92

As per our report of even date

**For ABCD & Co LLP**

Chartered Accountants

Firm No: 016415S/S000188

**Vinay Kumar Bacchawat**

Partner | Membership No. 214520

**Place:** Chennai

**Date:** 23-4-2025

**For and on behalf of the Board of Directors**

**Anil Jain**

Chairman & Managing Director

DIN: 00181960

**Ankit Poddar**

Company Secretary | Membership No: A25443

**Dinesh Kumar Agarwal**

Whole-time Director & Chief Financial Officer

DIN: 07544757

# Standalone notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

## A. Corporate Information:

From realizing the commercial potential of HFC gases and diversifying into refrigerant gases, Refex Industries Limited (Refex) has consistently delivered out-of-the-box innovation coupled with positive financial sustainability, at every step of the way. With its inception in the year 2002, Refex Industries successfully broke the monopoly that existed in the controlled refrigerant gas market. After its well-established leadership in refrigerant gases, Refex now brings its delivery expertise in offering services like coal trading, coal yard management and coal ash handling to thermal power plants.

### i) Refrigerant Gas:

Refex Industries Limited (REFEX) is a specialist manufacturer and re-filler of Refrigerant gases, particularly, environmentally acceptable gases that are replacements for Chloro-Fluoro-Carbons (CFC's). These are used primarily as refrigerants, foam blowing agents and aerosol propellants. It exercises superior quality control and efficiency with the help of advanced technology. Refex has been committed to being an exemplary player in terms of safety, protection of health and environment, and sustainable development.

### ii) Handling and Disposal of Fly Ash:

Ash is the by-product from the burning of coal which is the fuel to all thermal power plants. 30-45% of the burnt coal is ash. This ash is full of heavy metals and toxins which if not handled properly could pollute air, land and water bodies.

During the running of a power plant ash is continuously produced and stored in silos which have to be continuously evacuated. The fly ash from the silos is a raw material required for the production of PPC cement, manufacturing of bricks, concreting of infrastructure projects like roads, bridges etc. This fly ash from the silos is transported in closed bulkers.

The excess undisposed ash from the silos is then sent to the ash dyke from where it is evacuated by filling in trucks for mine reclamation, filling of low-lying areas, embankments etc. as per the guidelines of Ministry of Mines and Ministry of Environment and Forests (MoEF).

### **Round the clock services for coal yard management, shifting of uncrushed coal and Housekeeping Works:**

With immense experience in handling ash in large number of trucks and bulkers, company have ventured into providing coal yard management services.

Uncrushed coal from trucks is first stored in the coal yard in the form of heaps. This coal is then transported and fed into the track hoppers at the Coal Handling Plant area. The un-sized coal which doesn't pass through the grizzly is broken to smaller sizes before it goes through. These services are provided round the clock to ensure sufficient supply of coal to run the power plant uninterruptedly.

The Company also provide housekeeping services in the coal handling plant (CHP) areas like in the conveyor belt surrounding areas, cable trays, trenches, drains, sump pit where spilled coal is to be collected and shifted manually with adequate manpower to ensure the smooth functioning of the equipment.

### iii) Coal Trading:

The Company source quality coal from domestic and international players and offer at competent prices to the power plants.

With a boost in infrastructure in India, Refex foresees a tremendous growth in all the business segments.

# Standalone notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

## iv) Power Trading:

Refex Industries Limited's power trading vertical offers a wide range of power trading solutions, encompassing power exchange, bilateral agreements, power banking & swapping, and group captive models. The Company's expertise extends to both conventional and non-conventional sources of power, catering to diverse entities across India. Refex had been granted a Category I license for power trading in March 2022

## B. Material Accounting Policies

### B.1 Basis of Preparation of financial statements

#### (a) Statement of Compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

#### (b) Preparation and compliance with Indian Accounting Standards (IND AS)

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone financial statements is determined on such a basis, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### (c) Historical Cost convention

The financial statements have been prepared under historical cost convention on accrual basis except for certain assets and liabilities as stated in the respective policies, which have been measured at fair value.



# Standalone notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

## B.2 Summary of Material Accounting Policies

### (a) Current / non-current classification

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### (b) Revenue recognition

#### (1) Revenue from Sales of goods and Electricity

The company manufactures and sells a range of refrigerant gases and generates electricity. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. In case of electricity, sales are recognised when power generation is passed on to the electricity grid.

Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customers has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the customer has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

No element of financing is deemed present as the sales are made with the credit term, consistent with market practice.

A receivable is recognised when the goods/electricity are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### (2) Revenue from sale of services

Revenue from providing services is recognized in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. The proportion of service rendered is determined by cost involved for the project as against total cost. Any promise made in the contract, which are identified distinct is accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin.

# Standalone notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

## (c) Interest income:

Interest income from, if any, non-current financial assets are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Interest income from fixed deposits in banks is recognised on time proportion basis, determined by the amount outstanding and the rate applicable.

Fair value gains on current investments carried at fair value are included in Other income.

Other items of income are recognised as and when the right to receive arises.

## (d) Property Plant and Equipment

### (1) Tangible Assets

Freehold land is carried as historical cost. All other items of property plant and equipment are stated at historical cost of acquisition less accumulated depreciation and amortization and impairment. Historical cost includes purchase price, taxes and duties (Net of tax credits), labour cost and directly attributable overhead expenditure incurred upto the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred.

Depreciation is recognised using the straight-line method. The estimated useful lives and residual values are reviewed at the end of each year, with the effect of any changes in estimate accounted for on a prospective basis. The useful lives of assets are adopted to as specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on the disposal of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

# Standalone notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

## (2) Intangible assets

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment.

### Other intangible assets

Specialized software is amortized over a period of six to ten years on straight line there is no time period, only subscription payable basis from the month in which the addition is made.

Intangible assets acquired are measured at cost less accumulated amortisation and impairment losses.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods to allocate the assets' revised carrying amount over its remaining useful life.

## (3) Impairment of assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

## (4) Capital Work in Progress

The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

## (5) Depreciation and amortization

### Depreciation

The depreciable amount of an item of PPE is allocated on a straight-line basis over its useful life as prescribed above.

If part of an item of PPE with a cost that is significant in relation to the total cost of the asset and useful life of that part is different from remaining part of the asset; such significant part is depreciated separately. Depreciation on all such items have been provided from the date they are 'Available for Use' till the date of sale / disposal and includes amortization of intangible assets. An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

# Standalone notes forming part of Financial statements

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Depreciation is charged on pro-rata basis from the date of addition / till the date of disposal. Gains and losses on disposal of assets are determined by comparing the sale proceeds with the carrying amount. These are included in profit or loss within other income.

The residual values are not more than 5% of original cost of the asset. The asset's residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

## (e) **Borrowing costs**

The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset as a part of the cost of the asset. The Company recognises other borrowing costs as an expense in the period in which it incurs them. A qualifying asset is an asset that necessarily takes a substantial period to get ready for its intended use or sale.

To the extent the Company borrows generally and uses them for the purpose of obtaining a qualifying asset, amount of borrowing cost eligible for capitalization is computed by applying a capitalization rate to the expenditure incurred. The capitalization rate is determined based on the weighted average of borrowing costs, other than borrowings made specifically towards purchase of a qualifying asset.

## (f) **Foreign currency translation**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing rate are adjusted in the cost of fixed assets specifically financed by the borrowings contracted, to which the exchange differences relate.

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

## (g) **Employee benefits**

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

### **Short Term obligations**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.



# Standalone notes forming part of Financial statements

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## **Post-employment obligation**

The company operates the following post-employment benefit schemes.

Defined benefit plans such as gratuity for its eligible employees and defined contribution plans such as provident fund.

### **Defined Benefit Plan (Gratuity)**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on the government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

### **Defined Contribution Plan (Provident Fund)**

The State governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

### **Other long-term employee benefits**

The obligation for other long-term employee benefits such as long term compensated absences, liability on account of Retention Pay Scheme are recognised in the same manner as in the case of defined benefit plans as mentioned above.

## **(h) Taxes on Income**

Income tax expense represents the sum of the current tax and deferred tax.

### **Current tax**

The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to settle the liability on a net basis or simultaneously.

# Standalone notes forming part of Financial statements

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## Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets — unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

## Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax (MAT) is accounted as current tax when the Company is subjected to such provisions of the Income Tax Act. However, credit of such MAT paid is available when the Company is subjected to tax as per normal provisions in the future. Credit on account of MAT is recognized as an asset based on its recoverability in the future.

## (i) Provisions and contingent liabilities

### Provisions

A provision is recorded when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

### Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

# Standalone notes forming part of Financial statements

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## (j) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has the right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of the right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses an incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

## (k) Cash and Cash equivalents

Cash and cash equivalents include cash in hand, Balances in Bank and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## (l) Financial assets

### Classification

The Company classifies its financial assets in the following measurement categories:

- (i) Those measured subsequently at fair value through other comprehensive income (in case of investments in equity instruments) through profit or loss (in case of investments in mutual funds)
- (ii) Those measured at amortised cost

The classification is based on the Company's business model for managing the financial assets and the contractual terms of the cash flow for assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

### Measurement

#### Initial Measurement

The Company measures a financial asset at its fair value plus cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

# Standalone notes forming part of Financial statements

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## **Subsequent measurement**

### **Investments**

#### **Fair value through Profit and loss**

Assets that do not meet the criteria for amortised cost or Fair Value Through Other Comprehensive Income (FVOCI) are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

#### **Other financial assets**

After Initial Measurement, financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR) method. Amortised cost is calculated by considering any discount or premium and fees or cost that are an integral part of EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

#### **Impairment of financial assets**

The Company assesses on a forward-looking basis, the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For trade receivables (If any), the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition

#### **De recognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired.

## **(m) Financial Liabilities**

### **Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities shall be subsequently measured at fair value

#### **Initial recognition and measurement**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.



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Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to interest-bearing loans and borrowings.

## **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

## **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **(n) Cash flow hedge**

The Company designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. When a derivative is designated as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the Statement of Profit and Loss.

### **(o) Dividend to Shareholders**

Final dividend distributed to equity shareholders is recognized in the period in which it is approved by the members of the Company in the Annual General Meeting. Interim dividend is recognized when approved by the Board of Directors at the Board Meeting. Dividend distributed is recognized in the Statement of Changes in Equity.

### **(p) Earnings per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

# Standalone notes forming part of Financial statements

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## (q) **Derivative financial instruments**

The Company uses derivative financial instruments, such as forward contract to manage its exposure to foreign exchange risks. Any derivative that is either not designated as a hedge or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses/ fair value changes are included in Statement of profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

## (r) **Segment Information**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM").

The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The board of directors has been identified as being the CODM. Refer note 39.

## (s) **Prior Period**

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that led to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

## (t) **Cash flow statement**

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified by operating, investing and financing activities.

## (u) **Critical Estimates and Judgements**

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date and reported revenue and expenses for the year and disclosure of contingent liabilities as of the date of balance sheet. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant circumstances as of the date of financial statements. Actual amounts could differ from these estimates.

# Standalone notes forming part of Financial statements

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This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which may be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed in about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation of each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

- i. Estimation of current tax expense and payable.
- ii. Estimation of defined benefit obligation – Note 39 in notes to accounts
- iii. Estimation of useful life of Property, Plant and Equipment and Intangibles.

# Standalone notes forming part of Financial statements

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(Rs in Lakhs)

Note 1 - Property Plant and Equipment and Intangibles									
Description	Land	Building	Plant and Machinery - Cylinders	Plant and Machinery - Others	Electrical Installation	Furniture & Fixtures	Office Equipment	Vehicles	Total
As at March 31, 2023 (At Cost)	3,403.27	3,588.52	370.00	1,478.33	54.57	14.50	64.04	242.13	9,215.36
Additions during the year	-	-	65.62	574.62	0.90	-	18.11	0.66	659.91
Deletions during the year	-	-	25.15	2.80	-	-	-	20.80	48.76
As at March 31, 2024 (At Cost)	3,403.27	3,588.52	410.47	2,050.14	55.47	14.50	82.15	221.99	9,826.51
Additions during the year	-	1,176.70	23.74	3,608.40	206.15	249.31	307.37	152.42	5,724.09
Deletions during the year	-	-	20.72	1.32	-	-	-	-	22.04
As at March 31, 2025 (At Cost)	3,403.27	4,765.22	413.49	5,657.22	261.62	263.81	389.51	374.41	15,528.56
Depreciation and amortization									
As at March 31, 2023	-	75.30	118.84	236.84	51.29	11.33	20.47	87.11	601.17
Charge for the year	-	116.79	31.78	241.28	1.17	0.98	13.20	25.81	431.02
Deletions during the year	-	-	5.07	1.25	-	-	-	7.05	13.37
As at March 31, 2024	-	192.09	145.55	476.87	52.46	12.31	33.67	105.86	1,018.81
Charge for the period	-	121.63	34.52	414.47	0.84	13.21	15.25	30.33	630.25
Deletions during period	-	-	9.61	0.22	-	-	-	-	9.84
As at March 31, 2025	-	313.72	170.46	891.12	53.30	25.52	48.92	136.19	1,639.23
Net Book Value									
As at March 31, 2025	3,403.27	4,451.50	243.04	4,766.11	208.32	238.29	340.59	238.22	13,889.34
As at March 31, 2024	3,403.27	3,396.43	264.93	1,573.27	3.01	2.19	48.47	116.13	8,807.70
									823.01
									4.12



# Standalone notes forming part of Financial statements

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## Note 2 - Right of Use (ROU) Asset

(Rs in Lakhs)

Description	Land	Plant & Machinery	Total
<b>Balance as at April 1, 2024</b>	<b>520.20</b>	<b>5,088.41</b>	<b>5,608.61</b>
Additions during the year	-	-	-
Deletions during the year	-	-	-
Depreciation	27.54	407.07	434.61
<b>Balance as at March 31, 2025</b>	<b>492.67</b>	<b>4,681.33</b>	<b>5,174.00</b>

The movement in lease liabilities during the period year ended March 31, 2025 is as follows:

(Rs in Lakhs)

Description	Land	Plant & Machinery	Total
<b>Balance as at April 1, 2024</b>	<b>621.29</b>	<b>5,876.32</b>	<b>6,497.61</b>
Additions during the year	-	-	-
Repayment of Lease Liability	156.01	962.95	1,118.97
Deletions during the year	-	-	-
Finance Cost accrued during the year	65.14	705.53	770.67
<b>Balance as at March 31, 2025</b>	<b>530.42</b>	<b>5,618.88</b>	<b>6,149.31</b>

The details of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows:

(Rs in Lakhs)

Particulars	31-03-2025	31-03-2024
Not Later than one year	307.97	284.66
Later than one year and not later than Five Years	1,556.44	1,433.75
Later Than Five Years	4,284.90	4,779.21
<b>Total</b>	<b>6,149.31</b>	<b>6,497.62</b>

## Note 3 - Capital Work in Progress

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress	586.80	861.10
<b>Total Capital Work in Progress</b>	<b>586.80</b>	<b>861.10</b>

### 3(a) Ageing as at March 31, 2025

(Rs in Lakhs)

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Building under renovation*	586.80	-	-	-	586.80
<b>Total</b>					<b>586.80</b>

# Standalone notes forming part of Financial statements

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## 3(b) Ageing as at March 31, 2024

(Rs in Lakhs)

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Building under renovation*	861.10	-	-	-	861.10
<b>Total</b>					<b>861.10</b>

\*Capital work in progress represents amount incurred towards renovation of building acquired in the financial year 2022-2023.

## Note 4 – Non-current Investments

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments measured at cost:</b>		
<b><i>In equity shares of subsidiary companies (Unquoted, fully paid up)</i></b>		
Refex Green Mobility limited (Wholly owned subsidiary company) 8,00,00,000 Equity Shares of Rs. 10/- each	8,000.00	750.00
Venwind Refex Power Limited 67,000 Equity Shares of Rs. 10/- each	6.70	-
<b><i>In Optionally convertible debentures of subsidiary company</i></b>		
Venwind Refex Power Limited 30,00,000 debentures of Rs. 10/- each*	300.00	-
<b><i>Investments measured at Fair value through P&amp;L (Unquoted, fully paid up)</i></b>		
Units of RKG Fund I	-	915.00
Units of RKG Fund II	1,096.38	6,485.00
Add/(Less): Increase in fair value of investment/(Provision for diminution in the value of investment)	1,978.09	(37.80)
<b>Total Aggregate Book Value of unquoted Investments</b>	<b>11,381.17</b>	<b>8,112.20</b>

(\*Investment in Optionally convertible debentures of Venwind Refex Power Limited - 30,00,000 Nos of debentures of Rs. 10/- each with coupon rate of 0.01% p.a having a term of 9 years 11 months)

## Note 5 - Other Non Current Financial Assets

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>		
- Loans and advances to Subsidiaries measured at amortized cost	5,124.00	1,400.00
<b>Total</b>	<b>5,124.00</b>	<b>1,400.00</b>

# Standalone notes forming part of Financial statements

as at and for the  
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## Note 6 - Deferred Tax Asset(s)/ (Liabilities)

### Tax recognised in Statement of profit and loss

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current income tax</b>		
Current year	4,982.13	3,208.22
Less: MAT Entitlement Credit	-	-
<b>Sub Total (A)</b>	<b>4,982.13</b>	<b>3,208.22</b>
Deferred tax expense		
Origination and reversal of temporary differences recognised in Profit & loss account	145.46	(27.27)
Origination and reversal of temporary differences recognised in Other comprehensive income	(18.34)	-
<b>Sub Total (B)</b>	<b>127.12</b>	<b>(27.27)</b>
<b>Total (A+B)</b>	<b>5,109.25</b>	<b>3,180.95</b>

### Reconciliation of effective tax rates

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	24,068.69	13,170.46
<b>Enacted tax Rate (under Normal Provisions) *</b>	<b>25.17%</b>	<b>25.17%</b>
Computed Expected Tax Expenses - Normal Provision	6,057.61	3,314.74
Effect of expenses that are not deductible in determining Taxable Profit	(948.36)	(133.79)
<b>Effective Tax</b>	<b>5,109.25</b>	<b>3,180.95</b>

\*The Company has opted for Section 115BAA

### Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Property Plant and Equipment	(245.75)	(88.23)
Lease liability (Net of ROU Asset)	245.48	223.75
Provision for Leave Encashment	22.55	15.30
Provision for Gratuity	32.35	15.64
Provision for Expected Credit Loss	19.45	53.07
Effective portion of cashflow hedge	18.34	-
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<b>92.42</b>	<b>219.53</b>

### Movement in deferred tax balances during the period ended March 31, 2025

(Rs in Lakhs)

Particulars	Balance As at March 31, 2024	Recognised in profit & loss	Recognised in OCI	Balance As at March 31, 2025
Property Plant and Equipment	(88.23)	157.53	-	(245.75)
Lease liability (Net of ROU Asset)	223.75	(21.73)	-	245.48
Provision for Leave Encashment	15.30	(7.25)	-	22.55
Provision for Gratuity	15.64	(16.72)	-	32.35
Provision for Expected Credit Loss	53.07	33.62	-	19.45
Effective portion of cashflow hedge	-	-	(18.34)	18.34
<b>Total</b>	<b>219.53</b>	<b>145.46</b>	<b>(18.34)</b>	<b>92.42</b>

# Standalone notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

## Note 7 - Other Non-Current Assets

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advance#	0.79	38.46
Security deposit to Vendors	34.56	35.00
Other non-current assets**	817.61	-
<b>Total</b>	<b>852.96</b>	<b>73.46</b>

# Capital advance is paid towards renovation of building.

\*\*Other non-current asset consists of Deposit paid for Appeal

## Note 8 - Inventories

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Raw Materials and Spares:</b>		
Stock in trade	737.86	719.49
<b>Total</b>	<b>737.86</b>	<b>719.49</b>

## Note 9 - Trade Receivables

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade receivables</b>		
Unsecured - Considered good	67,440.59	30,751.80
<b>Less:</b>		
Impairment for Trade receivable under Expected Credit Loss model	(77.28)	(210.85)
<b>Total</b>	<b>67,363.31</b>	<b>30,540.95</b>

Trade receivables ageing schedule for the year ended as on March 31, 2025:

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 years	3 years & above	Total
(i) Undisputed Trade receivables – considered good	48,189.99	19,104.03	104.88	31.28	6.79	3.63	67,440.59
(ii) Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>48,189.99</b>	<b>19,104.03</b>	<b>104.88</b>	<b>31.28</b>	<b>6.79</b>	<b>3.63</b>	<b>67,440.59</b>
<b>Less: Allowance for credit loss</b>							<b>(77.28)</b>
<b>Total Trade receivable</b>							<b>67,363.31</b>



# Standalone notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

Trade receivables ageing schedule for the year ended as on March 31, 2024:

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 years	3 years & above	Total
(i) Undisputed Trade receivables – considered good	20,502.93	10,053.41	99.83	60.35	0.81	3.23	30,720.56
(ii) Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	23.32	7.91	-	-	-	31.24
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>20,502.93</b>	<b>10,076.73</b>	<b>107.75</b>	<b>60.35</b>	<b>0.81</b>	<b>3.23</b>	<b>30,751.80</b>
<b>Less: Allowance for credit loss</b>							<b>(210.85)</b>
<b>Total Trade receivable</b>							<b>30,540.95</b>

## Note 10 - Cash and cash equivalents

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>i) Balances with banks</b>		
* Current Accounts	17,379.70	26.58
* Deposit Accounts	9,000.00	-
* Dividend Account	12.47	11.28
* Share Subscription Account	0.50	3,250.50
<b>ii) Cash on hand</b>	0.49	1.47
<b>Total</b>	<b>26,393.16</b>	<b>3,289.82</b>

(Deposit account represents term deposits with banks that have an original maturity of three months or less)

## Note 11 - Bank balances other than cash and cash equivalents

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with bank	4,684.07	1,515.00
<b>Total</b>	<b>4,684.07</b>	<b>1,515.00</b>

## Note 12 - Other Current Financial Assets

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good;</b>		
• Loans and advances to Related Parties measured at amortized cost	-	4,659.69
• Short Term deposits	2,009.46	1,652.53
• Interest receivable from Related Parties	-	472.38
• Interest receivable from Fixed Deposits	99.73	40.19
<b>Total</b>	<b>2,109.19</b>	<b>6,824.79</b>

# Standalone notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

## Note 13 - Contract Asset

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled debtors	14,678.85	3,832.39
<b>Total</b>	<b>14,678.85</b>	<b>3,832.39</b>

Unbilled debtors represent unbilled revenue generated from Ash and coal handling segment where the performance of the work has been completed however the certificate from the customer is awaiting to generate the final invoice.

## Note 14 - Current Tax Asset

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Withholding Taxes	2,515.04	1,411.35
Less: Adjusted against current tax liability	(2,515.04)	(1,411.35)
<b>Total</b>	<b>-</b>	<b>-</b>

## Note 15 - Other Current Assets

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured considered good</b>		
Advance to Suppliers	7,930.38	2,108.06
Balances with Government Authorities	1,521.38	349.22
Prepaid Expenses	312.03	107.04
Loans and advances to Employees	46.42	32.93
Retention receivable from customers	2,464.81	419.92
Other Current assets	1,930.90	1.37
<b>Total</b>	<b>14,205.91</b>	<b>3,018.54</b>

(Other current asset includes Excess contribution by the company for CSR purpose which the company intends to carry forward for subsequent financial year)

## Note 16 - Equity Share Capital

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised Share Capital</b>		
(i) Equity Shares (17,50,00,000 Nos of Rs. 2 each)	3,500.00	3,500.00
(ii) Preference Shares (5,00,000 Nos of Rs. 100 each)	500.00	500.00
<b>Total</b>	<b>4,000.00</b>	<b>4000.00</b>
<b>Issued</b>		
(i) Equity Shares		
As on March 31, 2025 - 12,91,82,273 Nos of Rs.2 each	2,583.65	2,313.63
As on March 31, 2024 - 11,56,81,390 Nos of Rs.2 each		
<b>Subscribed And Paid Up</b>		
(i) Equity Shares		
As on March 31, 2025 - 12,91,82,273 Nos of Rs.2 each	2,583.65	2,313.63
As on March 31, 2024 - 11,56,81,390 Nos of Rs.2 each		
<b>Total</b>	<b>2,583.65</b>	<b>2,313.63</b>

# Standalone notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

## Notes:

- 1) The Company, on July 22, 2024, has made allotment of 50,00,000 equity shares of face value of ₹2/- each, to Sherisha Technologies Private Limited, Promoter of the Company, upon exercise of conversion of Warrants, at an issue price of ₹125/- per share, overall value ₹62.5 Crores, and received the balance consideration of 75%, i.e., ₹46.88 Crores pursuant to the preferential allotment approved by way of special resolutions passed by the shareholders in the EOGM of the Company held on March 27, 2024.
- 2) During the year, the Company has obtained shareholders' approval by way of special resolutions passed in the Extra-ordinary General Meeting held on October 26, 2024, for issue and allotment, on a preferential basis:
  - a) up to 86,55,000 equity shares to 'non-promoter' category, for an aggregate amount of up to ₹4,05,05,40,000/- (~₹405.05 Crore);
  - b) up to 1,11,70,000 warrants to 'promoter' and 'non-promoter' category, for an aggregate amount of up to ₹5,22,75,60,000/- (~₹522.76 Crore); @ ₹468.00/- per share/warrant, in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, Section 42 & 62 and other relevant provisions of the Companies Act, 2013.
- 3) Pursuant to the above, the Company, on November 07, 2024, has made allotment of 81,77,068 equity shares for an aggregate amount of ₹3,82,68,67,824/- (Rupees Three Eighty Two Crore Sixty-Eight Lakh Sixty-Seven Thousand Eight Hundred and Twenty Four only) (being 100% upfront consideration) and 1,11,70,000 warrants, for an aggregate amount of ₹1,30,68,90,000/- (Rupees One Hundred Thirty Crore Sixty-Eight Lakh Ninety Thousand only) (being 25% upfront consideration).
- 4) The Company, on July 31, 2024, has made allotment of 29,285 equity shares of face value of ₹2/- each, in lieu of exercise of vested Employee Stock Options (ESOPs) under Reflex Employee Stock Option Scheme 2021 ("ESOP 2021"), to the eligible employees, pursuant to exercise of options granted thereunder Reflex Employee Stock Option Scheme 2021.

The Company, on January 13, 2025 has made allotment of 2,94,530 equity shares of face value ₹2/- each, in lieu of exercise of vested Employee Stock Options (ESOPs) under Reflex Employee Stock Option Scheme 2021 ("ESOP 2021"), to the eligible employees, pursuant to exercise of options granted thereunder Reflex Employee Stock Option Scheme 2021.

## Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 2/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

## Shareholding of promoters:

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
Sherisha Technologies Private Limited)	6,89,48,085	53.37%	6,39,48,085	55.28%	(1.91%)

## Details of Shareholders holding more than 5% shares in the Company:

Promoter Name	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares
Sherisha Technologies Private Limited	6,89,48,085	53.37%	6,39,48,085	55.28%

Subscription money to the tune of Rs. 15,436.09 Lakh representing 25% consideration received from warrant holders being promoter/ promoter group against 1,87,45,000 (75,75,000 @ Rs.125/- each + 1,11,70,000 @ Rs.468/- each) share warrants allotted by the Company pending conversion.

# Standalone notes forming part of Financial statements

as at and for the  
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## Note 17 - Other Equity

(Rs in Lakhs)

Particulars	For the year ended March 31, 2025						Other Components of Equity		Total
	Reserves and Surplus						Remeasurement of Net Defined benefit Liability/ Asset	Effective portion of cashflow hedge*	
	General Reserve	Security Premium	Statutory Reserve	Retained Earnings	Share based payment	Share application money/Share warrants pending allotment			
<b>Balance as at April 01, 2024</b>	<b>422.10</b>	<b>11,774.07</b>	-	<b>32,763.60</b>	<b>34.57</b>	-	<b>(42.41)</b>	-	<b>44,951.92</b>
Additions during the year	-	43,137.66	-	-	-	-	-	-	43,137.66
Movement to Reserves	-	-	-	18,941.10	-	-	-	-	18,941.10
Share based payments	-	-	-	-	82.64	-	-	-	82.64
Exercise of stock option by employees	-	-	-	-	(45.45)	-	-	-	(45.45)
Share application money pending allotment	-	-	-	-	-	15,436.09	-	-	15,436.09
Dividend paid during the year	-	-	-	-	-	-	-	-	-
Gain / (loss) on Cash flow hedge, net of tax #	-	-	-	-	-	-	-	(54.53)	(54.53)
Other Comprehensive Income for the Year	-	-	-	-	-	-	(10.20)	-	(10.20)
<b>Balance as at March 31, 2025</b>	<b>422.10</b>	<b>54,911.73</b>	-	<b>51,704.70</b>	<b>71.76</b>	<b>15,436.09</b>	<b>(52.61)</b>	<b>(54.53)</b>	<b>1,22,439.28</b>

#Effective portion of cash flow hedge Rs. 54.53 Lakhs as on 31.3.2025 represents Financial liability carried at fair value through other comprehensive income (Net of tax)

For the year ended March 31, 2024

(Rs in Lakhs)

Particulars	For the year ended March 31, 2024						Other Components of Equity		Total
	Reserves and Surplus						Remeasurement of Net Defined benefit Liability/ Asset	Effective portion of cashflow hedge*	
	General Reserve	Security Premium	Statutory Reserve	Retained Earnings	Share based payment	Share application money/Share warrants pending allotment			
<b>Balance as at April 01, 2023</b>	<b>422.10</b>	<b>5,584.52</b>	-	<b>23,221.70</b>	<b>24.95</b>	-	<b>(24.32)</b>	-	<b>29,228.95</b>
Additions during the year	-	6,189.55	-	-	-	-	-	-	6,189.55
Movement to Reserves	-	-	-	10,094.72	-	-	-	-	10,094.72
Share based payments	-	-	-	-	46.20	-	-	-	46.20
Exercise of stock option by employees	-	-	-	-	(36.59)	-	-	-	(36.59)
Dividend paid during the year	-	-	-	(552.82)	-	-	-	-	(552.82)
Other Comprehensive Income for the Year	-	-	-	-	-	-	(18.09)	-	(18.09)
<b>Balance as at March 31, 2024</b>	<b>422.10</b>	<b>11,774.07</b>	-	<b>32,763.60</b>	<b>34.57</b>	-	<b>(42.41)</b>	-	<b>44,951.92</b>



# Standalone notes forming part of Financial statements

as at and for the  
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March 31, 2025

## Note 18 - Borrowings - Short Term/ Long Term:

(Rs in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Short term	Long term	Short term	Long term
i. Secured				
a. Vehicle Loan	2,615.58	464.79	71.83	49.25
b. Term Loan	886.28	3,219.67	819.91	3,846.99
c. Workings Capital Loan				
- Banks	2,500.00	-	2,500.00	-
d. Bank overdraft	-	-	2,332.10	-
<b>Total</b>	<b>6,001.86</b>	<b>3,684.47</b>	<b>5,723.84</b>	<b>3,896.24</b>

### Notes:

(i) Notes for the above Vehicle loans and Term loans:

Particulars	Maturity date	Terms of repayment	Rate of interest (p.a)	Outstanding as on March 31, 2025 (In lakhs)
<b>Commercial vehicle loan:</b>				
Axis Bank	20-02-2028	Monthly	9.25%	422.81
Federal Bank	22-01-2028	Monthly	9.25%	946.41
HDFC Bank	20-04-2026	Monthly	9.48%	763.11
HDFC Bank	05-12-2025	Monthly	9.35%	781.72
<b>Total Commercial vehicle loan</b>				<b>2,914.05</b>

<b>Non Commercial vehicle loan:</b>				
HDFC Bank	07-11-2027	Monthly	8.65%	76.32
HDFC Bank	07-11-2026	Monthly	8.01%	49.37
HDFC Bank	07-11-2027	Monthly	8.95%	15.33
Kotak Mahindra Prime Ltd	05-03-2027	Monthly	9.83%	25.30
<b>Total Non Commercial vehicle loan</b>				<b>166.32</b>

<b>Term loan:</b>				
HDFC Bank	02-03-2030	Monthly	9.66%	3,289.86
HDFC Bank	29-12-2028	Monthly	9.12%	570.21
HDFC Bank	29-12-2028	Monthly	9.28%	166.11
HDFC Bank	29-12-2028	Monthly	8.01%	79.78
<b>Total Term loan</b>				<b>4,105.96</b>

- i. In the current financial year, company has acquired Term loans for Rs. 307.93 Lakhs to finance the Capex of Refex towers acquired in previous financial year. Loan amount outstanding as on 31.03.2025 towards this is Rs. 245.89 Lakhs and Rate of Interest is 9.28% and 8.01% p.a. These loans are repayable in a tenure period of 4.5 years of 54 Equal Monthly Instalments.

During the year the company repaid term loan taken towards acquisition of Refex Towers to the tune of Rs. 819.91 Lakhs, Loan amount outstanding as on 31.03.2025 towards this loan is Rs. 3860.07 Lakhs.

# Standalone notes forming part of Financial statements

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The above term loans are secured by Commercial property, Movable fixed assets and current assets of the company and personal guarantee by Mr. Anil Jain (Managing director) of the company

- ii. In the Financial year 2024-25 the company has secured a vehicle loan for purchase of commercial vehicles for Ash handling business through financing from HDFC Ltd, Axis Bank Ltd and Federal bank Ltd to the tune of Rs 4144.40 lakhs. Loan amount outstanding as on 31.03.2025 is Rs. 2914.04 Lakhs and Rate of interest is ranging from 9.25% to 9.48% p.a. These loans are repayable in a tenure period ranging from 18 months to 3 years in Equal Monthly Instalments.
- iii. In the Financial year 2024-25 the company has secured a vehicle loan for purchase of non-commercial vehicles through financing from HDFC Bank and Kotak Mahindra Prime Ltd to the tune of Rs 147.10 lakhs. Loan amount outstanding as on 31.03.2025 towards this addition and opening commercial loan is Rs. 166.32 Lakhs. Rate of interest is ranging from 7.04% to 9.83% p.a. This loan is repayable in a tenure period ranging from 2 to 3 years in Equal Monthly Instalments.
- iv. The company has a working capital demand loan from HDFC Bank repayable in 90 days for an amount of Rs. 2,500 lakhs. This is secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, book debts and materials in transit.
- v. The company also has Cash credit facility from HDFC Bank repayable on demand for an amount of Rs. 2,500 lakhs. This is secured by exclusive charge on entire current assets, movable fixed assets and immovable fixed assets of commercial property of the company. This is secured by personal guarantee of Mr. Anil Jain (Managing director of the company) and corporate guarantee given by Sherisha Technologies Pvt Ltd.
- vi. During the Financial year the Company, has taken an additional limit of Rs. 100 Crores from Union Bank of India. The limit consists of Bank Guarantee / Letter of credit / Cash Credit. This is secured by personal guarantee of Mr. Anil Jain (Managing director of the company) and corporate guarantee given by Sherisha Technologies Pvt Ltd.
- vii. During the Financial year the Company, has satisfied a Credit Facility (Letter of Credit) of Rs. 5000 Lakhs taken from HDFC Bank.

## 18(a) Maturity Profile of the secured loans as on March 31, 2025

(Rs in Lakhs)

Particulars	Current	Non - current		Total
	< 1 year	1 - 3 years	3-5 years	
Vehicle Loans	2,615.58	464.79	-	3,080.37
Term Loans	886.28	2,561.70	657.97	4,105.96
Working capital loan	2500.00	-	-	2,500.00
<b>Total</b>	<b>6,001.86</b>	<b>3,026.49</b>	<b>657.97</b>	<b>9,686.33</b>

## Note 19 - Long Term Provisions

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:		
- Gratuity	128.54	62.12
- Leave Encashment	86.83	58.95
<b>Total</b>	<b>215.37</b>	<b>121.08</b>

# Standalone notes forming part of Financial statements

as at and for the  
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March 31, 2025

## Note 20 - Trade Payables

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Dues to Micro and Small Enterprises	294.36	1,020.51
- Others Trade Payables	11,129.82	4,222.14
<b>Trade payables excluding acceptances</b>	<b>11,424.18</b>	<b>5,242.65</b>
Acceptances	5,303.73	0.58
<b>Total trade payables</b>	<b>16,727.91</b>	<b>5,243.23</b>

### 20(a) Trade Payables ageing schedule for the year ended as on March 31, 2025:

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	293.20	1.15	-	-	294.36
(ii) Others	10,993.41	135.81	0.60	-	11,129.82
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
<b>Total Trade Payables</b>					<b>11,424.18</b>

### Trade Payables ageing schedule for the year ended as on March 31, 2024:

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	1,018.16	0.91	1.44	-	1,020.51
(ii) Others	4,213.04	4.56	1.74	2.80	4,222.15
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
<b>Total Trade Payables</b>					<b>5,242.65</b>

### 20 (b) Disclosure for information in respect of Micro, Small and Medium Enterprises as at March 31, 2025

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount remaining unpaid to any supplier:		
a) Principal Amount	294.36	1020.51
b) Interest due thereon	-	-
Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day;	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
Amount of interest accrued and remaining unpaid	1.91	1.45
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	1.91	1.45

# Standalone notes forming part of Financial statements

as at and for the  
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## Note 21 - Other Financial Liabilities

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed Dividend	12.47	11.28
Interest accrued	58.87	57.35
Fair value of foreign exchange derivative liabilities	72.87	-
Others*	1,089.43	513.79
<b>Total</b>	<b>1,233.64</b>	<b>582.42</b>

\*Others Rs. 1089.43 lakhs as on 31.3.2025 and Rs. 513.79 Lakhs as on 31.03.2024 represents Retention money payable to suppliers.

## Note 22 - Short Term Provisions

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee benefits		
- Leave Encashment	2.74	1.82
- Other provisions	61.84	56.06
<b>Total</b>	<b>64.58</b>	<b>57.88</b>

## Note 23 - Current tax Liabilities (Net)

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (Net)	451.22	1,796.87
<b>Total</b>	<b>451.22</b>	<b>1,796.87</b>

## Note 24 - Other Current Liabilities

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Expenses	7,549.59	1,984.89
Statutory Liabilities	672.74	609.72
Advance from customers	17.09	582.62
Cylinder Deposit	8.78	8.69
Directors Remuneration Payable	23.59	4.47
Other current liabilities	272.97	452.59
<b>Total</b>	<b>8,544.76</b>	<b>3,642.99</b>

## Note 25 - Revenue From Operations

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from Ash and Coal Handling	2,23,557.31	94,558.23
Revenue from Power Trading	10,899.87	28,089.75
Revenue from Refrigerant Gases	6,158.81	7,230.71
Revenue from Service Segment	465.00	5,564.26
Revenue from Solar Segment	1,162.06	1,036.26
Other operating revenue	758.58	576.56
<b>Total</b>	<b>2,43,001.62</b>	<b>1,37,055.78</b>



# Standalone notes forming part of Financial statements

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## Note 26 - Other Income

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on Inter-Company Deposits	425.62	622.17
Interest from Fixed Deposits	437.20	66.28
Interest from Security Deposits	-	1.10
Gain on foreign exchange Fluctuation	104.69	7.56
Liabilities no longer payable (Write back)	604.87	466.73
Bad debts recovery	398.41	-
Reversal of ECL provision	133.57	600.24
Rental income	91.58	49.98
Miscellaneous income	1.72	13.69
Profit on Sale of Investment measured at FVTPL	1,051.10	-
Fair value gain/(Loss) on investments measured at FVTPL	1,991.99	(13.07)
Profit on Sale of Fixed Asset	9.14	
<b>Total</b>	<b>5,249.89</b>	<b>1,814.68</b>

## Note 27 - Cost of material and services consumed

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cost of materials Consumed	5,128.61	6,229.18
Freight Inward	232.77	371.03
Consumption of Stores and Spares	25.82	28.47
Purchase Services	46,371.44	20,159.48
<b>Total</b>	<b>51,758.64</b>	<b>26,788.16</b>

## Note 28 - Purchase of Stock in Trade

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Purchase Coal	1,52,604.55	62,580.72
Purchase Solar module	710.74	547.12
Purchase Electricity	10,382.99	27,957.27
<b>Total</b>	<b>1,63,698.28</b>	<b>91,085.12</b>

## Note 29 - Changes in inventories of finished goods and stock-in-trade

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Raw Materials and Components	719.49	1,027.94
<b>Less:</b>		
Closing Raw Materials and Components	737.86	719.49
<b>Changes in inventories of finished goods and stock-in-trade</b>	<b>(18.36)</b>	<b>308.44</b>

# Standalone notes forming part of Financial statements

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## Note 30 - Employee benefits expense

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Salary and Bonus	2,423.40	1,413.81
Contribution to Provident and Other Funds	97.83	49.54
Remuneration to Key Management personnel	117.00	84.00
Staff Welfare Expenses	150.34	51.23
Share-based payment expenses	82.63	22.25
<b>Total</b>	<b>2,871.20</b>	<b>1,620.84</b>

## Note 31 - Depreciation and Amortisation

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation / Amortisation for the year		
- Tangible Assets & Intangible assets	631.69	431.55
- Right of Use assets	434.61	448.69
<b>Total</b>	<b>1,066.31</b>	<b>880.24</b>

## Note 32 - Finance Cost

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest cost on financial liabilities measured at amortized cost	1,261.53	1,433.88
Other Charges	495.32	1,205.97
<b>Total</b>	<b>1,756.86</b>	<b>2,639.86</b>

The above interest cost includes Rs. 770.67 lakhs on account of interest on lease liability pertains to lease asset.

# Standalone notes forming part of Financial statements

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## Note 33 - Other expenses

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Rates and taxes	180.96	520.60
Legal, Professional & Expert Engagement Fees	791.24	357.26
Repairs and maintenances	176.27	260.96
Rent	226.85	240.72
CSR Expenses	240.81	180.98
Food, Accommodation & Travelling Expenses	472.72	169.74
Advertisement and Publicity	220.63	145.77
Insurance	120.25	101.49
License Fees	40.00	81.42
Power and fuel	94.76	54.97
General Expenses	165.15	50.54
Tender Fees	174.41	40.22
Communication	47.20	31.77
Security Charges	23.25	26.59
Audit fees	28.50	20.00
Printing and stationery	35.17	18.00
Director Sitting Fees	6.20	9.20
Loss on Sale of Fixed Assets	-	3.14
Donation	0.12	0.14
Miscellaneous expenses	5.39	63.85
<b>Total</b>	<b>3,049.89</b>	<b>2,377.34</b>

## 33 (a) - Payment made to Auditors

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest cost on financial liabilities measured at amortized cost		
i. As auditors	28.50	20.00
ii. For taxation matters	-	-
iii. For other services	-	-
iv. For reimbursement of expenses	-	-
<b>Total</b>	<b>28.50</b>	<b>20.00</b>

## 33 (b) - Corporate Social Responsibility

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount required to be spent during the year	233.21	188.87
Amount of expenditure incurred	761.99	180.98
Amount carry forward from previous year	0.61	8.50
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-

The company has incurred Rs. 761.99 lakhs during the year as CSR activities towards providing financial assistance for children education, conservation of natural resources and ensuring environmental sustainability.

# Standalone notes forming part of Financial statements

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## Additional information pursuant to Schedule III of the Companies Act, 2013

### Note 34 - Foreign currency expenditure & earnings

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Expenditure in Foreign currency on:		
i. Salary and allowance	-	-
ii. Tours and Travels	0.97	0.41
iii. Import of Materials/ Equipment (CIF Value)	-	-
i. Capital goods	-	-
ii. Components and spares	-	-
iii. Finished goods/Semi Finished goods (Coal)	30,303.70	-
iv. Raw Materials (Refrigerant Gases)	2,558.61	3861.32
v. Others	-	40.57
<b>Total</b>	<b>32,863.28</b>	<b>3,902.30</b>
<b>Earnings in Foreign Exchange</b>	<b>-</b>	<b>-</b>

### Note 35 - Report on other Legal and Regulatory requirements and commitments

#### Litigations Involving Our Company

Our Company is involved in certain legal proceedings, which are pending at varying levels of adjudication at different forums. The outstanding matters set out below include details of criminal proceedings, tax proceedings, statutory and regulatory actions, and other material pending litigation involving our Company.

We cannot assure you that these legal proceedings will be decided in favour of our Company, or that no further liability will arise out of these proceedings. Further, such legal proceedings could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.

#### 1. Against Our Company

##### a. Pending matters, which, if they result in an adverse outcome, would not materially and adversely affect the operations or the financial position of our Company:

M/s Hindustan Fluoro Carbon Limited (the "Petitioner") has filed a writ petition (19504/2009) before the Hon'ble High Court of Telangana at Hyderabad (the "Court") under Article 226 of Constitution of India in the year 2009 against State Bank of India, Chennai and Ors. (Collectively, the "Respondents") Our Company is one of the Respondents in the matter. Petitioner has filed the writ before the Court in the nature of Mandamus to declare the act of State Bank of India, one of the Respondents, rejecting Petitioner's letter of credit issued by SBI-Commercial Branch Chennai, as illegal and consequentially seeking an order directing State Bank of India to honour its commitment to realize the payment of ₹132.06 Lakhs along with interest on the same to the Petitioner towards goods supplied by the Petitioner to our Company. Our Company has filed counter reply with the Hon'ble High Court in the year 2016 to dismiss the writ petition. Presently, the matter is pending before the Hon'ble High Court. Last hearing was on 29.09.2023. Next Date of Hearing not notified yet.

##### b. Litigation involving material violations of statutory regulations which are currently pending or have arisen in the preceding last ten years:

None.



# Standalone notes forming part of Financial statements

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## 2. Filed By Our Company

### a. Pending matters, which, if they result in an adverse outcome, would not materially and adversely affect the operations or the financial position of our Company:

- i. The Company (REFEX) has filed a suit (STC/PC/0003658/2022) before the Hon'ble V FTC MM Court, Saidapet, Chennai and the case is taken on file U/s 138 r/w 142 Negotiable Instruments Act against RM Enterprises (the "Respondent") for recovery of principal and interest amount to the tune of Rs.1,22,232/- (Rupees One Lakh Twenty-Two Thousand, Two Hundred and Thirty-Two Only) along with the cylinders that haven't been released by them. As of today, the principal amount has been paid, the interest amount is yet to be paid and the cylinders haven't been released by RM Enterprise. Non-Bailable warrants have been issued against the accused with regard to this matter. The next date of hearing is on 03.06.2025.
- ii. The company has filed a suit before the CESTAT, Chennai against the Commissioner of Customs (II) Chennai in relation to the two containers with Bills of Entry, 4926248 & 4925897 which are held in the CFS and are to be re-exported. The containers are incurring huge demurrage charges, and the High Court vide order dated 27.11.2019 passed in W.P. 20939 of 2017 held that containers shall be released forthwith upon payment of duty. The order is yet to be complied with despite making the payment and since the goods are live and pending clearance, it is necessary in the interest of justice that the appeal is taken up for hearing on an early date. The matter has been admitted and the same is posted for arguments on 09.06.2025.
- iii. The company has filed a writ petition (WP(C)/27/2022) with Delhi High Court for rectification of the name of Refex Hotels Private Limited (R2) and praying for issuance of appropriate directions to R2 to change its name. Counter affidavits on behalf of both the Respondents are taken on record. Any pleadings which are under objections be placed on record. Delay, if any, is condoned. Pleadings are complete. The matter is partly heard and is now posted to 13.08.2025 for filing written submission by all the Parties
- iv. The company has filed a writ petition (WP/5074/2023, WP/5077/2023, WP/5096/2023) in the Madras High Court against The Commissioner of customs and 2 others directing the 1st and 2nd Respondent to ensure that the Demurrage Waiver Certificate dated 08.12.2020 issued by the 2nd Respondent is compiled by the 3rd Respondent and the subject containers nos. ZFLU2013012 and ZFLU2013080 are released to the Petitioner without requirement to pay any demurrage and storage charges including the charges from 03.09.2020 to the date of actual release of the goods. Currently, the matter is now reserved for orders.
- v. The company has filed a suit (CRL MP No.6 of 2023) before the Hon'ble V FTC MM Court, Saidapet, Chennai against Best Engineering (Respondent). The Respondent had placed a purchase order for the products (Chlorodifluoromethane (R-22), Difluoromethane Pentafluoromethane (R410A), and Difluoromethane (R32) for which they had failed to make payments for the invoices raised. Therefore, the cheques issued were encashed and consequently were dishonoured. Due to non-receipt of payment, the case has been admitted and is yet to be heard. The Court on the condonation application is reserved for orders

### b. Litigation involving issues of moral turpitude or criminal liability, which are currently pending or have arisen in the preceding last ten years:

None.

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**c. Litigation involving material violations of statutory regulations which are currently pending or have arisen in the preceding last ten years:**

- i. Company has filed an appeal before the Hon'ble Commissioner of Income Tax Appeals at Chennai (the "appellate authority") as aggrieved by an order of Assessing officer, Chennai under Section 143(3) r.w.s 147 of Income Tax Act 1961 which was passed against our Company. This matter relates to issue of Long-Term capital gains on sale of land and excess depreciation claimed during the Financial Year 2013-14 which is having the tax demand to the tune of Rs.821.13 Lakhs for the assessment year 2014-15 which was raised by an assessing officer by way of issue of an assessment order dated March 31, 2022 under Section 143(3) r.w.s 147 of Income Tax Act, 1961. Further, the company has filed an application for rectification and by processing the rectification application, the demand is reduced to Rs. 751.16 Lakhs. However, the matter is pending before CIT(A) and is expected to come up for hearing in due course.
- ii. Company has filed an appeal before the Hon'ble Commissioner of Income Tax (Appeals) at Chennai (the "appellate authority") as aggrieved by an order of Assessing officer, Chennai under Section 143(3) of Income Tax Act 1961 which was passed against our Company. This matter pertains to the Bogus purchases and cash credits during the Financial Year 2019-20 which resulted in a tax demand amounting to Rs. 4,086.66 lakhs for the assessment year 2020-21 which was raised by an assessing officer by way of issue of an assessment order dated September 30, 2022 under Section 143(3) of Income Tax Act, 1961. The matter is pending before CIT(A) and is expected to come up for hearing in due course.
- iii. Company has filed an appeal before the Hon'ble Commissioner of Income Tax Appeals at Chennai (the "appellate authority") as aggrieved by an order of Assessing officer, Chennai under Section 143(3) of Income Tax Act 1961 which was passed against our Company. This matter pertains to the bogus purchases and cash credits during the Financial Year 2020-21 and disallowance u/s 14A which resulted in a tax demand amounting to Rs. 1,154.35 Lakhs for the assessment year 2021-22 which was raised by an assessing officer by way of issue of an assessment order dated December 31, 2022 under Section 143(3) of Income Tax Act, 1961. Further, the company has filed an application for rectification and by processing the rectification application, the demand is reduced to Rs. 1136.78 lakhs. The matter is pending before CIT(A) and is expected to come up for hearing in due course.
- iv. Company has filed a Writ petition to quash assessment order passed by the Deputy Commissioner of Income Tax on 31.05.2023 against the company for the assessment year 2016-17 and raised a demand of Rs. 3567.21 Lakhs. The department has been completed without adhering to the provisions of section 144A of the Income Tax Act. Therefore, considering the merits, the Hon'ble Madras High court has granted an interim stay on the demand.
- v. Company has filed to file an appeal before the Hon'ble Commissioner of Income Tax Appeals at Chennai (the "appellate authority") as aggrieved by an order of Assessing officer, Chennai under Section 147 of Income Tax Act 1961 which was passed against our Company. This matter pertains to the bogus purchases and cash credits during the Financial Year 2018-19 which resulted in a tax demand amounting to Rs. 4,731.69 Lakhs for the assessment year 2019-20 which was raised by an assessing officer by way of issue of an assessment order dated March 31, 2024 under Section 147 of Income Tax Act, 1961. Further, the company has filed an application for rectification and by processing the rectification application, the demand is reduced to Rs. 4628.17 lakhs. The matter is pending before CIT(A) and is expected to come up for hearing in due course.

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- vi. Company has filed an appeal before the Joint Commissioner of Central Tax at Chennai (the “appellate authority”) as aggrieved by an order of Joint Commissioner of Central Tax, Chennai under Section 74 of The CGST Act which was passed against our Company on March 31, 2023. This relates to alleging wrongful availment and utilisation of Input tax credit without the receipt of goods/services for the period July 2017 to March 2019 for which Show cause notice was issued with tax demand to the tune of Rs.356.46 Lakhs. An amount of Rs.332.37 Lakhs was paid voluntarily under protest before the issue of show cause notice. The demand order was passed for tax of Rs.24.09 Lakhs and penalty of Rs.24.09 Lakhs. However, the matter is pending before Joint Commissioner of Central Tax at Chennai and is expected to come up for hearing in due course
- vii. Company has filed an appeal before State tax officer(C-829), Nodal-04, Mumbai (the “appellate authority”) as aggrieved by an order of before State tax officer(C-829), Nodal-04, Mumbai under Section 73 of The CGST Act which was passed against our Company on 29th April 2024. This relates to alleging wrongful availment and utilisation of Input tax credit without the receipt of goods/services for the period July 2018 to March 2019 based on GST Audit conducted for which Show cause notice was issued with tax demand to the tune of Rs.144.34 Lakhs. The demand order was passed for a Tax amount of Rs.144.34 Lakhs ((Interest Rs. 179 Lakhs and Penalty of Rs.33.65 Lakhs).
- viii. Company has filed an appeal before The Appellate Authority, Jaipur as aggrieved by an order of Deputy Commissioner of Commercial Taxes, Circle-B, Rajasthan under Section 74 of The CGST Act which was passed against our Company on 24th December 2024. This relates to alleging wrongful availment and utilisation of Input tax credit wherein the registration of supplier had been cancelled for the period July 2017 to March 2018 for which Show cause notice dated 15th April 2024 was issued with tax demand to the tune of Rs.164.28 Lakhs, the entire amount of Rs.164.28 Lakhs was paid voluntarily under protest. The demand order was passed for Tax of Rs.164.28 Lakhs (Interest of Rs.197.15 lakhs and Penalty of Rs.164.28 Lakhs). However, the matter is pending before the State Appellate authority, Rajasthan and is expected to come up for hearing in due course.
- ix. Company has filed an appeal before The Appellate Authority, Jaipur as aggrieved by an order of Deputy Commissioner of Commercial Taxes, Circle-B, Rajasthan under Section 74 of The CGST Act which was passed against our Company on 27th December 2024. This relates to alleging wrongful availment and utilisation of Input tax credit wherein the registration of supplier had been cancelled for the period April 2018 to March 2019 for which Show cause notice dated 15th April 2024 was issued with tax demand to the tune of Rs.6.88 Lakhs, the entire amount of Rs.6.88 Lakhs was reversed voluntarily under protest. The demand order was passed for Tax of Rs.6.88 Lakhs (Interest of 7.01 lakhs and Penalty of Rs.6.88 Lakhs). However, the matter is pending before the State Appellate authority, Rajasthan and is expected to come up for hearing in due course.
- x. Company has filed an appeal before The Appellate Authority, Jaipur as aggrieved by an order of Deputy Commissioner of Commercial Taxes, Circle-B, Rajasthan under Section 74 of The CGST Act which was passed against our Company on 27th December 2024. This relates to alleging wrongful availment and utilisation of Input tax credit wherein the registration of supplier had been cancelled for the period April 2019 to March 2020 for which Show cause notice dated 15th April 2024 was issued with tax demand to the tune of Rs.32.58 Lakhs, the entire amount of Rs. 32.58 Lakhs was reversed voluntarily under protest. The demand order was passed for Tax of Rs.32.58 Lakhs (Interest -Rs. 27.37 Lakhs and Penalty - Rs.32.58). However, the matter is pending before the State Appellate authority, Rajasthan and is expected to come up for hearing in due course

# Standalone notes forming part of Financial statements

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- xi. Company has filed an appeal before The Appellate Authority, Jaipur as aggrieved by an order of Deputy Commissioner of Commercial Taxes, Circle-B, Rajasthan under Section 74 of The CGST Act which was passed against our Company on 27th December 2024. This relates to alleging wrongful availment and utilisation of Input tax credit wherein the registration of supplier had been cancelled for the period April 2020 to March 2021 for which Show cause notice dated 15th April 2024 was issued with tax demand to the tune of Rs.147.34 Lakhs (Interest of Rs.97.24 Lakhs and Penalty of Rs.147.34 Lakhs). The demand order was passed for Tax of Rs.147.34 Lakhs. However, a part of the demand relates to purchases on which ITC was not availed by us amounting to Rs.9.82 lakhs and an amount of Rs.135 Lakhs, supplier has remitted the GST for which we have filed rectification of order. However, the matter is pending before the State Appellate authority, Rajasthan and is expected to come up for hearing in due course
- xii. Company has filed an appeal before The Appellate Authority, Jaipur as aggrieved by an order of Deputy Commissioner of Commercial Taxes, Circle-B, Rajasthan under Section 74 of The CGST Act which was passed against our Company on 27th December 2024. This relates to alleging wrongful availment and utilisation of Input tax credit wherein the registration of supplier had been cancelled for the period April 2021 to March 2022 for which Show cause notice dated 15th April 2024 was issued with tax demand to the tune of Rs.2.97 Lakhs. The demand order was passed for Tax of Rs.2.97 Lakhs (Interest of Rs.1.71 Lakhs and Penalty of Rs.2.96 Lakhs). However, a part of the demand relates to purchases on which ITC was not availed by us amounting to Rs.2.96 lakhs. However, the matter is pending before the State Appellate authority, Rajasthan and is expected to come up for hearing in due course
- xiii. Company is in the process of filing an appeal before The Appellate Authority, being aggrieved by an order of Additional Commissioner, CGST and Central Excise, Bhopal under Section 74 of The CGST Act which was passed against our Company on 27th March 2025. This relates to alleged wrongful availment and utilisation of Input tax credit without actual receipt of goods or services for the period April 2018 to September 2020 for which Show cause notice dated 29th February 2024 was issued with tax demand to the tune of Rs.1465.96 Lakhs. However, an amount of Rs.586.93 Lakhs was paid and therefore demand was dropped to such extent. The demand order was passed for Tax of Rs.879.04 Lakhs (Penalty- Rs.1465.96 Lakhs). The appeal shall be filed before the appellate authorities in due course.
- xiv. Company is in the process of filing an appeal before The Appellate Authority, being aggrieved by an order of Assistant Commissioner, Visakhapatnam central GST division, Visakhapatnam under Section 74 of The CGST Act which was passed against our Company on 28th March 2025. This relates to alleged wrongful availment and utilisation of Input tax credit without actual receipt of goods or services for the period April 2018 to September 2020 for which Show cause notice dated 13th March 2023 was issued with tax demand to the tune of Rs.71.16 Lakhs, which was paid under protest. The demand order was passed for interest of Rs. 71.16 Lakhs. However, the appeal shall be filed before the appellate authorities in due course.



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## Disclosure requirements of Indian Accounting Standards

### Note 36 - Disclosures in respect of Ind AS 107 - Financial Instruments

#### a) Financial Instruments by categories

The carrying value and fair value of financial instruments by categories were as follows:

Amount as on March 31, 2025

(Rs. In Lakhs)

Particulars	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Total
<b>Assets:</b>				
Non-Current Investment	8,306.70	3,074.47	-	11,381.17
Other Non-Current Financial Assets	5,124.00	-	-	5,124.00
Current Trade Receivables	67,363.31	-	-	67,363.31
Cash & Cash Equivalents	26,393.16	-	-	26,393.16
Bank Balances other than Cash & Cash Equivalents	4,684.07	-	-	4,684.07
Other Current Financial Assets	2,109.19	-	-	2,109.19
<b>Total Financial Assets</b>	<b>1,13,980.44</b>	<b>3,074.47</b>	<b>-</b>	<b>1,17,054.90</b>
<b>Liabilities:</b>				
Long term Borrowings	3,684.47	-	-	3,684.47
Lease Liability	6,149.31	-	-	6,149.31
Short term Borrowings	6,001.86	-	-	6,001.86
Trade Payables	16,727.91	-	-	16,727.91
Other Current financial liabilities	1,160.77	-	72.87	1,233.64
<b>Total Financial Liabilities</b>	<b>33,724.32</b>	<b>-</b>	<b>72.87</b>	<b>33,797.19</b>

Amount as on March 31, 2024

(Rs. In Lakhs)

Particulars	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Total
<b>Assets:</b>				
Non-Current Investment	750.00	7,362.20	-	8,112.20
Other Non-Current Financial Assets	1,400.00	-	-	1,400.00
Current Trade Receivables	30,540.95	-	-	30,540.95
Cash & Cash Equivalents	3,289.82	-	-	3,289.82
Bank Balances other than Cash & Cash Equivalents	1,515.00	-	-	1,515.00
Other Financial Assets	6,824.79	-	-	6,824.79
<b>Total Financial Assets</b>	<b>44,320.56</b>	<b>7,362.20</b>	<b>-</b>	<b>51,682.76</b>
<b>Liabilities:</b>				
Long term Borrowings	3,896.24	-	-	3,896.24
Lease Liability	6,497.62	-	-	6,497.62
Short term Borrowings	5,723.84	-	-	5,723.84
Trade Payables	5243.22	-	-	5243.22
Other Current financial liabilities	582.42	-	-	582.42
<b>Total Financial Liabilities</b>	<b>21943.33</b>	<b>-</b>	<b>-</b>	<b>21943.33</b>

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## b) Fair Value Hierarchy

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

## c) Valuation Technique used to determine Fair Value:

### Specific valuation techniques used to value financial instrument:

The Non current investment is in Alternative Investment Fund, with a portfolio of different investments and the Fair Value analysis incorporates assessment of each investment made by the Fund as of the valuation date. Based on the valuation summary prepared by registered valuer the company values the investment as on the date of financial statement.

## d) The following tables present fair value hierarchy of assets and liabilities measured at fair value:

Amount as on March 31, 2025

(Rs. In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets at FVTPL:</b>				
Investment in Alternate Investment Fund	-	-	3,074.47	3,074.47
<b>Financial Liability at FVTOCI:</b>				
Fair value of foreign exchange derivative liabilities	72.87	-	-	72.87

Amount as on March 31, 2024

(Rs. In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets at FVTPL:</b>				
Investment in Alternate Investment Fund	-	-	7,362.20	7,362.20
<b>Financial Liability at FVTOCI:</b>				
Fair value of foreign exchange derivative liabilities	-	-	-	-

## Note 37 - Financial Risk Management

The Company's activities expose to limited financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

### Market Risk

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument.

The company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), Interest rate risk and the market value of its investments.

### Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. It principally arises from the Company's Trade Receivables, Retention Receivables, Advances and deposit(s) made.

# Standalone notes forming part of Financial statements

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## Trade Receivables

The company has outstanding trade receivables amounting to Rs. 67,363 Lakhs as at March 31, 2025 and Rs. 30,540 Lakhs as at March 31, 2024. Trade receivables are typically unsecured and are derived from revenue earned from customers. Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The company is not exposed to concentration of credit risk to any one single customer. Default on account of Trade Receivables happens when the counterparty fails to make contractual payment when they fall due.

Further for amounts overdue are constantly monitored by the management and provision towards expected credit loss are made in the books. Management estimated of expected credit loss for the Trade Receivables are provided below with the classification on debtors.

Overdue period	Expected Credit Loss
0-90 days	3%
91-120 days	5%
121-365 days	10%
> 365 days	100%

The above % has been arrived by taking a simple average of 3 Variants. The 3 variants are arrived on by the management on the basis of Conservative, Moderate and aggressive estimates.

## Credit Risk Exposure

An analysis of age of trade receivables at reporting date is summarized as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Net outstanding	Impairment	Net outstanding	Impairment
0 to 90 days	583.40	17.50	4,389.83	131.70
91 to 120 days	199.41	9.97	3.89	0.19
121 to 365 days	199.85	19.98	145.76	14.58
> 365 days	29.82	29.82	64.38	64.38
No Credit Loss expected	18,238.12	-	5,645.00	-
Not due	48,189.99	-	20,502.93	-
<b>Total</b>	<b>67,440.59</b>	<b>77.28</b>	<b>30,751.80</b>	<b>210.85</b>

\*Rs. 48,189.99 Lakhs is not due as on 31.03.2025 and no credit loss is expected towards Rs. 18,238.12 Lakhs as per management judgement. Hence no impairment is provided on these amounts.

(Rs in Lakhs)

Movement in Provision for Doubtful Debts	Amount
<b>As at March 31, 2024</b>	<b>210.85</b>
Add: Charge for the year ended March 31, 2024	-
Less: Utilized for the year March 31, 2024	-
Less: Reversal of Excess Provision	133.60
<b>As at March 31, 2025</b>	<b>77.28</b>

Trade receivables are impaired in the year when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers that all the above financial assets that are not impaired and past due for each reporting dates under review are of good credit quality.

# Standalone notes forming part of Financial statements

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## Liquidity Risk

Our liquidity needs are monitored based on the monthly and yearly projections. The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations, Term loan from Banks, and Contribution in the form of share capital.

We manage our liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consist mainly of sundry creditors, expense payable, employee dues, repayment of loans and retention & deposits arising during the normal course of business as of each reporting date. We maintain a sufficient balance in cash and cash equivalents to meet our short-term liquidity requirements.

We assess long term liquidity requirements on a periodical basis and manage them through internal accruals. Our non-current liabilities include Term Loans from Banks, Retentions & deposits.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

### The table includes principal cash flows

**Amount as on March 31, 2025** (Rs. In Lakhs)

Particulars	1 year	1-3 years	3-5 years	> 5 years	Total
Vehicle Loans	2,615.58	464.79	-	-	3,080.37
Term Loans	886.28	2,561.70	657.97	-	4,105.96
<b>Total</b>	<b>3,501.86</b>	<b>3,026.49</b>	<b>657.97</b>	<b>-</b>	<b>7,186.33</b>

**Amount as on March 31, 2024** (Rs. In Lakhs)

Particulars	1 year	1-3 years	3-5 years	> 5 years	Total
Vehicle Loans	71.83	49.25	-	-	121.08
Term Loans	819.91	1,613.88	1,583.18	649.93	4,666.90
<b>Total</b>	<b>891.74</b>	<b>1,663.13</b>	<b>1,583.18</b>	<b>649.93</b>	<b>4,787.98</b>

## Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates does not have material impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. The company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and the impact of which is found to be immaterial.

The Company designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. When a derivative is designated as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss.

If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.



# Standalone notes forming part of Financial statements

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## Details of Hedging Instruments

Particulars	Amount in Lakhs
Type of Instrument	USD-INR
Number of contracts	3.00
Nominal amount in USD (Actual)	65,04,915
Fair value of foreign exchange derivative liabilities in ₹ Lakhs	72.87
Hedge Classification	Cash Flow Hedge under IndAs-109

## Movement in Cash Flow Hedging Reserve

Particulars	Amount in Lakhs
Balance at the beginning of the year	-
Gain /(loss) transferred to Other comprehensive income	(72.87)
Deferred tax on gain /(loss) transferred to Other comprehensive income	18.34
Net Amount recognised in Other comprehensive income	<b>(54.53)</b>

## Interest Rate Risk

At the reporting date the interest rate profile of the company's interest – bearing financial instruments as follows, all being fixed rate of borrowing, the company is not assuming any risk on interest increase.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Liabilities:</b>		
Term Loan from Bank – secured	8.01% to 9.66%	9.12% to 9.66%
Vehicle Loan from Bank - Secured	8.01% to 9.48%	6.75 % to 8.01%
Vehicle Loan from Financial Institutions	9.83%	7.04%
Working Capital from Bank – Secured	8.50% to 9.71%	8.50% to 9.71%

## Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Company may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets or by adequate funding by the shareholders to absorb the losses of the Company.

The Company's capital comprises equity share capital, retained earnings and other equity attributable to equity holders. The primary objective of Company's capital management is to maximize shareholders value. The Company manages its capital and makes adjustment to it considering the changes in economic and market conditions. The total share capital as on March 31, 2025 is Rs. 25,83,64,546 (Previous Year: Rs.23,13,62,780)

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt	9,686.33	9,408.30
Less: Cash and cash equivalent	26,393.16	3,289.82
<b>Net Debt</b>	-	<b>6,118.47</b>
<b>Total Equity</b>	<b>1,25,022.92</b>	<b>47,265.55</b>
<b>Net debt to equity ratio (No of times)</b>	-	<b>0.13</b>

\*Net Debt is Nil as Cash and Cash equivalent is higher than Total Debt

# Standalone notes forming part of Financial statements

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## Note 38 - Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

### i. General description of various defined employee's benefits schemes is as under:

#### a. Provident Fund:

The company's Provident Fund is managed by Regional Provident Fund Commissioner. The company pays fixed contribution to provident fund at pre-determined rate.

#### b. Gratuity:

Gratuity is a defined benefit plan, provided in respect of past services based on the actuarial valuation carried out by actuary and corresponding contribution to the fund is expensed in the year of such contribution.

The scheme is funded by the company and the liability is recognized on the basis of contribution payable to the insurer, i.e., the Life Insurance Corporation of India, however, the disclosure of information as required under Ind AS-19 have been made in accordance with the actuarial valuation.

### ii. The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

#### Gratuity:

#### Assets and Liability (Balance Sheet Position):

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation	220.40	158.26
Fair Value of Plan Assets	91.86	96.14
Surplus / (Deficit)	(128.54)	(62.12)
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	(128.54)	(62.12)

# Standalone notes forming part of Financial statements

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(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Movement in Defined Benefit Obligation</b>		
Defined benefit obligation at the beginning of the year	158.26	100.24
Current service cost	55.58	34.48
Interest Cost	11.31	7.48
Benefits Paid	(14.96)	(1.01)
Re-measurements - actuarial loss/(gain)	10.20	17.07
<b>Defined benefit obligation at the end of the year</b>	<b>220.40</b>	<b>158.26</b>
<b>Changes in the Fair Value of Plan Assets</b>		
Fair Value of Plan Assets as at the beginning	96.14	88.01
Investment Income	6.87	6.57
Employer's Contribution	-	3.59
Employee's Contribution	-	-
Benefits Paid	(11.15)	(1.01)
Return on plan assets, excluding amount recognised in net interest expense	-	(1.02)
Transfer In / (Out)	-	-
<b>Fair Value of Plan Assets as at the end</b>	<b>91.86</b>	<b>96.14</b>
<b>Expense recognised in Statement of Profit &amp; Loss</b>		
Current service cost	55.58	34.48
Past service cost	-	-
Loss/Gain on settlement	-	-
Net Interest cost/(income) on Net Defined Benefit Liability/(assets)	4.44	0.91
<b>Cost Recognized in P&amp;L</b>	<b>60.02</b>	<b>35.39</b>
<b>Expense recognised in Other Comprehensive Income</b>		
Actuarial (gain)/loss due to assumption changes	-	-
Change in financial assumptions	11.11	6.77
Experience variance (i.e., Actual experience Vs assumptions)	(0.91)	10.30
Change in Demographic assumption	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	1.02
<b>Actuarial (gain)/loss recognized in OCI</b>	<b>10.20</b>	<b>18.09</b>
<b>Sensitivity Analysis</b>		
Defined benefit obligation (base)	220.40	158.26

(Rs in Lakhs)

Assumption	Change in Assumption	As at March 31, 2025	As at March 31, 2024
Discount Rate	1.00%	190.62	137.16
	-1.00%	256.84	184.01
Salary growth Rate	1.00%	249.51	178.12
	-1.00%	194.60	140.13
Attrition Rate	50%	209.13	151.57
	-50%	234.11	166.34
Mortality Rate	10%	220.24	158.17
	-10%	220.56	158.35

# Standalone notes forming part of Financial statements

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(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Actuarial Assumption</b>		
Discount rate	6.80%	7.15%
Rate of salary increase	10.00%	10.00%
Retirement Age	58 Years	58 Years
Average Future Service	16.45	16.30

## Leave Encashment

<b>Movement in Defined Benefit Obligation</b>		
Present value of obligation	89.57	60.77
Fair value of plan assets	-	-
Surplus/ (Deficit)	(89.57)	(60.77)
Effects of asset ceiling, if any	-	-
<b>Net asset/(liability)</b>	<b>(89.57)</b>	<b>(60.77)</b>
<b>Expense recognised in Statement of Profit &amp; Loss</b>		
Present value of obligation as at the beginning	60.77	35.90
Present value of obligation as the end	89.57	60.77
Benefit payment	4.86	4.86
Actual return on plan assets	-	-
Transfer in / (out)	-	-
<b>Cost Recognized in P&amp;L</b>	<b>(33.66)</b>	<b>(29.73)</b>
<b>Sensitivity Analysis</b>		
Defined benefit obligation (base)	89.57	60.77

(Rs in Lakhs)

Assumption	Change in Assumption	As at March 31, 2025	As at March 31, 2024
Discount Rate	1.00%	76.88	52.25
	-1.00%	105.25	71.25
Salary growth Rate	1.00%	104.60	70.85
	-1.00%	77.11	52.38
Attrition Rate	50%	84.55	57.73
	-50%	95.97	64.61
Mortality Rate	10%	89.49	60.72
	-10%	89.67	60.83

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Actuarial Assumption</b>		
Discount rate	6.80%	7.15%
Rate of salary increase	10.00%	10.00%
Retirement Age	58 Years	58 Years
Average Future Service	16.45	16.30



# Standalone notes forming part of Financial statements

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## iii. Share Based Payments:

### a. Scheme Details

The Company has Employee Stock Option Schemes i.e. ESOP 2021 under which options have been granted the exercise price to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

(Rs in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted Average exercise price (₹)	Number of Options	Weighted Average exercise price (₹)	Number of Options
Opening Balance	-	41,98,918	-	33,25,715
Granted during the year	-	-	-	17,15,120
Exercised during the year	28.89	3,23,815	20.40	1,46,270
Forfeited during the year	-	7,64,351	-	6,95,647.40
Closing Balance		31,10,752		41,98,918

### b. Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee option plan	82.63	22.25
Total employee share-based payment expense	82.63	22.25

### c. Fair value of options granted

The weighted average fair value of options as on March 31, 2025 is Rs. 64.01 per option.

# Standalone notes forming part of Financial statements

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## Note 39 - Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"

The Company has not derived revenues from any customer which amount to 10 per cent or more of Company's revenues except Verve Industries Private Limited 17.82%); IL&FS Tamil Nadu Power Company Limited (17.42%); Coastal Energen Private Limited (16.27%); KSK Mahanadi Power Company Limited (15.91%)

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Segment Revenue (Net Sales/Income)</b>		
Ash & Coal Handling Business	2,23,557.31	94,558.23
Refrigerant Gas- (Refilling) and Sales	6,158.81	7,230.71
Sale Of Service	465.00	5,564.26
Power Trading	10,899.87	28,089.76
Solar Power - Generation and Related Activities	1,162.06	1,036.26
Others	758.57	576.56
<b>Total</b>	<b>2,43,001.62</b>	<b>1,37,055.78</b>
<b>Segment Results</b>		
Ash & Coal Handling Business	21,817.50	12,073.72
Refrigerant Gas- (Refilling) and Sales	309.44	(160.38)
Sale Of Service	314.73	2,845.81
Power Trading	473.12	39.34
Solar Power - Generation and Related Activities	579.12	437.42
Others	47.84	29.44
Unallocable expenditure	(2,966.09)	(1,269.71)
<b>Profit /Loss before Interest and Tax</b>	<b>20,575.66</b>	<b>13,995.64</b>
Finance Cost	1,756.86	2,639.86
Other Income	5,249.89	1,814.68
Exceptional Items	-	-
<b>Profit /Loss before Tax</b>	<b>24,068.69</b>	<b>13,170.46</b>
<b>Segment Assets</b>		
Ash & Coal Handling Business	1,03,253.60	36,594.29
Refrigerant Gas- (Refilling) and Sales	3,253.69	2,795.99
Sale Of Service	-	-
Power Trading	1,414.98	88.04
Solar Power - Generation and Related Activities	5,375.27	5,611.84
Others	-	-
Unallocable assets	54,798.51	29,737.55
<b>Total Segment Assets</b>	<b>1,68,096.05</b>	<b>74,827.71</b>
<b>Segment Liabilities</b>		
Ash & Coal Handling Business	29,248.81	9,789.81
Refrigerant Gas - (Refilling) and Sales	159.60	320.13
Sale Of Service	-	180.00
Power Trading	737.63	650.25
Solar Power - Generation and Related Activities	6,387.98	7,033.44
Others	-	-
Unallocable Liabilities	1,31,562.04	56,854.08
<b>Total Segment Liabilities</b>	<b>1,68,096.05</b>	<b>74,827.71</b>

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## Note 40 - Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"

These provisions are expected to be settled in the next financial year. Management estimates the provision based on historical information and any recent trends that may suggest future claims could differ from historical amounts

(Rs in Lakhs)

Particulars	Opening balance	Additions/ Transfers	Utilization	Reversal / Transfers	Closing balance
Short term Provision for tax (Net)	1,796.87	451.22	-	1,796.87	451.22
Provision for ECL	210.85	-	-	133.57	77.28

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Corporate Guarantee given by Company:</b>		
Corporate Guarantee to Subsidiary	4,627.45	2,752.45
Corporate Guarantee to Group Co.	-	4,000.00
Other Corporate Guarantees	3,748	3,748.00
<b>Claims against the company not acknowledged as debts *</b>		
<b>In respect of:</b>		
a) Income Tax	-	14,273.53
b) Goods and Service Tax	-	500.80
c) Others	-	11.58

## Note 41- Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

### a) Names of Related Parties of the Company:

#### i. Parent company

Sherisha Technologies Pvt Ltd

#### ii. Subsidiary Company

Refex Green Mobility Limited

Venwind Refex Power Limited

#### iii. Step down Subsidiary Company

Venwind Refex Power Services Limited

Refex EV fleet services private limited  
(Formerly known as O3 Mobility Private Limited)

#### iv. Key Managerial Personnels (KMPs)

Anil Jain - Chairman and Managing Director

Dinesh Kumar Agarwal - Chief Financial Officer & Whole-time Director\*

Ankit Poddar - Company Secretary#

#### v. Independent Director

Ramesh Dugar

Sivaramakrishnan Vasudevan

Latha Venkatesh

#### vi. Non Executive Director

Susmitha Siripurapu

# Standalone notes forming part of Financial statements

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## vii. Firms/Companies in which Key Managerial Personnel are interested

Prime Edge Productions Private Limited	Swelter Energy Private Limited
Soy-Sar Edible Private Limited	Torrid Solar Power Private Limited
Refex Renewables & Infrastructure Limited	Sherisha Solar SPV Two Private Limited
Ishaan Solar Power Private Limited	Sparzana Aviation Private Limited
SEI Tejas Private Limited	Taper Solar Energy Limited
Refex Green Power Limited	Engender Developers Private Limited
Refex Sustainability Solutions Limited (formerly SIL Mercury Solar)	Wither Solar Energy Private Limited
SEI Solartech Private Limited	3i Medtech Technologies Private Limited
Vyzag Bio-Fuel Energy Private Limited	Refex Solar SPV Five Limited
Refex Green Fuel Private Limited	Refex Renewables (SL) Private Limited
Venwind Refex Limited (formerly Refex Green Energy Limited)	Sherisha Solar LLP
Athenese Energy Private Limited	Broil Solar Energy Private Limited
Flaunt Solar Energy Private Limited	Sherisha Rooftop Solar SPV Four Private Limited
Spangle Energy Private Limited	Sherisha Rooftop Solar SPV Three Private Limited
Scorch Solar Private Limited	STPL Horticulture Private Limited
Singe Solar Energy Private Limited	Kiln Solar Energy Private Limited
Sourashakti Energy Private Limited	Ugamdevi Tarachand Foundations

\* U. Lalitha has resigned from Chief Financial Officer (CFO) and Dinesh Kumar Agarwal is appointed to fill the position as CFO with effect from 24.05.2024.

# G. Divya has resigned from Company Secretary and Ankit Poddar is appointed as Company Secretary with effect from 01.06.2024.



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## b) Transactions during the year

(Rs in Lakhs)

Name of Related Party	Nature of Transaction	FY 2024-25	FY 2023-24
Anil Jain	Director Remuneration	117.0	84.0
	Other reimbursements	33.34	3.17
U. Lalitha	Salary & Allowances	26.21	53.65
G Divya	Salary & Allowances	8.59	18.92
Ramesh Dugar	Director's Sitting fee	1.95	2.90
Krishnan Ramanathan	Director's Sitting fee	-	1.55
Susmitha Sirupurapu	Director's Sitting fee	1.15	1.50
Latha Venkatesh	Director's Sitting fee	1.15	0.45
Sivaramakrishnan Vasudevan	Director's Sitting fee	1.95	2.80

## Subsidiary Company

Refex Green Mobility limited	Investment	7,250.00	740.0
	Rental Income	44.16	33.32
	Rental expenses	9.24	-
	Rental Deposit	-	1.20
	Reimbursement expenses	31.21	-
	Loans and Advances	7,998.6	1,400.00
	Loans and advances repayment received	7,971.64	-
Venwind Refex Power Limited	Interest Income	188.00	26.73
	Rental income	10.43	-
	Loans and advances given	3,697.00	-
	Investment	10.00	-
	Sale of investment	3.30	-
	Investment in OCD	300.00	-
	Interest Receivable on OCD*	0.00	-
	Interest received	33.56	-

(\* Amount representing Rupees less than 1000)

# Standalone notes forming part of Financial statements

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(Rs in Lakhs)

Name of Related Party	Nature of Transaction	FY 2024-25	FY 2023-24
<b>Entities in which Key Management personnel are interested</b>			
Svaryu Energy Limited (previously known as Refex Energy Limited) *	Purchase of services	-	48.38
VS Lignite Power Private Limited	Sales of services	-	3,704.26
Refex Renewables and Infrastructure Ltd (previously known as SunEdison Infrastructure Ltd)	Sales	758.58	160.28
	Rental Income	24.36	14.23
	Rental Deposit	-	1.20
	Reimbursement	-	1.29
	Purchase of goods or services	2.36	2.40
Sherisha Technologies Pvt Ltd	Interest Income	204.06	559.17
	Rental Charges	86.78	109.11
	Rent Income	7.44	2.96
	Rental Deposit Given	-	20.39
	Rental Deposit Received	-	1.20
	Reimbursements	208.31	78.19
	Purchase	150.00	500.00
	Loan repayment received	4,659.00	-
Sherisha Rooftop Solar SPV Four Private Limited	Sale of goods	-	416.29
Sparzana Aviation Private Limited	Rental income	4.80	-
	Rental deposit	1.20	-
	Purchase of goods or services	197.81	10.79
Refex Airports and Transportation Private Limited	Reimbursement	-	0.86
Ugamdevi Tarachand Foundations	CSR expenditure	283.40	167.00

\*Ceased to be a related party w.e.f. January 29, 2025.

# Standalone notes forming part of Financial statements

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## c) Cumulative balances outstanding

(Rs in Lakhs)

Name of Related Party	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
Anil Jain	Remuneration Payable	23.59	4.47
Svaryu Energy Limited (previously known as Refex Energy Limited) *	Trade Payable	-	8.55
	Advance payable	-	9.76
Refex Green Mobility Limited	Rent Receivable	-	25.92
	Rental Deposit	1.20	1.20
	Investment	8,000.00	750.00
	Loans and Advances	1,427.00	1,400.00
	Interest Receivable	-	24.05
Refex Renewables Infrastructure Limited	Rent Receivable	-	8.67
	Rental Deposit payable	1.20	1.20
Sparzana Aviation Private Limited	Trade Payable	11.68	-
	Rental Deposit	1.20	-
Venwind Refex Power Limited	Loans and advances given	3,697.00	-
	Investment in Share capital	6.70	-
	Investment in OCD	300.00	-
	Interest receivable on OCD	0.00	-
Sherisha Technologies Pvt Ltd	Rental Deposit payable	1.20	1.20
	Rental Deposit receivable	20.39	20.39
	Rent receivable	-	3.19
	Interest Receivable	-	447.33
	Inter Corporate Deposit	-	4,659.69

\*Ceased to be a related party w.e.f. January 29, 2025.

# Standalone notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

(Rs in Lakhs)

## Note 42 - Ratios

S. No	Ratios	Formula	Amount	March 31 2025	Amount	March 31 2024	Deviation	Remarks
1	Current ratio (in times)	Current Assets	1,30,172	3.91	49,741	2.87	36.08%	Improvement in current ratio on account of increase in current assets.
		Current Liabilities	33,332		17,332			
2	Debt-Equity ratio (in times)	Total Debt	15,836	0.13	16,118	0.34	(62.86%)	Decline in debt equity on account of increase in share capital and current year profits.
		Shareholders' Equity	1,25,023		47,266			
3	Debt service coverage ratio (in times)	Earnings available for debt service (1)	21,764	1.07	13,615	0.89	20.96%	No Material Deviation
		Debt service (2)	20,302		15,362			
4	Return on equity ratio (in %)	Net Profit after taxes	18,941	15.15%	10,095	21.36%	(29.06%)	Decline in return on equity on account of increase in share capital during the year.
		Shareholders' Equity	1,25,023		47,266			
5	Inventory turnover ratio (in times)	Cost of Goods Sold / Sales	5,361	7.36	6,600	7.33	119.10%	Increase in inventory turnover ratio is due to decrease in average inventory as compared to previous year
	(Refrigerant Segment)	Average Inventory	729		900			
6	Trade receivables turnover ratio (in times)	Net Credit Sales	2,43,002	4.96	1,37,056	4.98	(0.29%)	No Material Deviation
		Average Trade Receivables	48,952		27,529			
7	Trade payables turnover ratio (in times)	Net Credit Purchase	2,15,457	19.61	1,17,873	9.62	103.84%	Increase in trade payable turnover ratio is due to decrease in creditor payable days.
		Average Trade Payables	10,986		12,251			
8	Net capital turnover ratio (in times)	Turnover	2,43,002	2.51	1,37,056	4.23	(40.66%)	Decline in Net capital turnover ratio is on account of increase in working capital higher than increase in turnover
		Working Capital	96,840		32,409			
9	Net profit ratio (in %)	Net Profit	18,941	7.79%	10,095	7.37%	5.83%	No Material Deviation
		Turnover	2,43,002		1,37,056			
10	Return on capital employed (in %)	Earnings before Interest & Taxes	25,826	18.44%	15,810	24.95%	(26.07%)	Decline in return on capital employed on account of increase in share capital and borrowings
		Capital Employed (3)	1,40,036		63,379			
11	Return on Investment (in %)	Earnings before Interest & Taxes	25,826	21.26%	15,810	21.08%	0.88%	No Material Deviation
		Average Total assets	1,21,461.88		75,016			

(1) Earnings for Debt Service = Net profit after taxes + non-cash operating expenses + Interest

(2) Debt Service = Interest & Lease payments + Principal Repayments.

(3) Capital Employed = Tangible Net worth + Total Debt + Deferred Tax Liability



# Standalone notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

## Note 43 - Earnings per share (EPS)

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i. Net profit/(loss) attributable to equity shareholders for calculation of EPS	18,941.10	10,094.72
ii. Weighted average number of equity shares		
For Basic EPS	12,24,78,085	11,06,36,525
For Diluted EPS	12,79,51,203	11,12,15,947
iii. Earnings per share		
Basic EPS *	15.46	9.12
Diluted EPS *	14.80	9.08

## Note 44 - Details of Loans given, Investments made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013.

(Rs. In Lakhs)

Particulars	Nature of Relationship	Purpose	As at March 31, 2025	As at March 31, 2024
Refex Green Mobility Limited	Subsidiary company	Investment in share capital	8,000.00	750.00
Venwind Refex Power Limited	Subsidiary company	Investment in share capital	6.70	-
Venwind Refex Power Limited	Subsidiary company	Investment in Optionally convertible Debentures	300.00	-
<b>Total</b>			<b>8,306.70</b>	<b>750.00</b>
Refex Green Mobility Limited	Subsidiary company	Loans and advances	1,427.00	1,400.00
Venwind Refex Power Limited	Subsidiary company	Loans and advances	3,697.00	-
Sherisha Technologies Private Ltd	Holding company	Loans and advances	-	4,659.69
<b>Total</b>			<b>5,124.00</b>	<b>6,059.69</b>
Refex Green Mobility Limited	Subsidiary company	Corporate Guarantee	4,627.45	2,752.45
Other companies	Other companies	Corporate Guarantee	3,748.00	3,748.00
Group company	Group companies	Corporate Guarantee	-	4,000.00
<b>Total</b>			<b>8,375.45</b>	<b>10,500.45</b>

# Standalone notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

## Note 45 - Additional regulatory information required by Schedule III

### (i) Details of Benami Property held

During the year no proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

### (ii) Borrowing secured against current assets

The company has borrowings from banks and financial institutions on the basis of security of current assets. The monthly or quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

### (iii) Willful defaulter

The company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

### (iv) Relationship with struck off companies

None

### (v) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

### (vi) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

### (vii) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

### (viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

### (ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

### (x) Valuation of PP&E, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

# Standalone notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

## Note 46

The figures for the corresponding previous year have been regrouped / reclassified / restated wherever necessary, to make them comparable.

## Note 47 - Approval of Financial Statements

The financial statements were approved by the Board of Directors on 23.04.2025.

As per our report of even date

### For ABCD & Co LLP

Chartered Accountants

Firm No: 016415S/S000188

**Vinay Kumar Bacchawat**

Partner | Membership No. 214520

**Place:** Chennai

**Date:** 23-4-2025

### For and on behalf of the Board of Directors

**Anil Jain**

Chairman & Managing Director

DIN: 00181960

**Dinesh Kumar Agarwal**

Whole-time Director & Chief Financial Officer

DIN: 07544757

**Ankit Poddar**

Company Secretary | Membership No: A25443

# Independent Auditor's Report

## To the Members of Refex Industries Limited

### Report on the Audit of the Consolidated Ind AS Financial Statements

#### Opinion

We have audited the accompanying financial statements of Refex Industries Limited ("the Holding Company") and its subsidiary company (holding company and its subsidiary together referred to as "the Group") which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ended, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, its Profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS Financial Statements' 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 statements 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 on the Consolidated Ind AS financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



S. No.	Key Audit Matters	Auditor's Response
1	<p><b>Assessment of Contingent liabilities in respect of certain litigations relating to direct taxes &amp; indirect taxes and various claims -led by other parties not acknowledged as debt.</b></p> <p>There is a high level of judgement required in estimating the contingent liabilities. The company's assessment of contingent liabilities is supported by the facts of the matter, the Company's judgement thereon, past experiences and advice from legal and independent tax consultants wherever necessary.</p> <p>Accordingly, unexpected adverse outcomes which may significantly impact the reported profits and net assets are disclosed in Note 35 of the financial statements.</p> <p>We identified the above area as Key Audit Matters in view of associated uncertainty relating to the outcome of these matters.</p>	<p>We have obtained an understanding of the Company's procedure in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedure:</p> <ul style="list-style-type: none"> <li>• Reviewing the current status and material developments of legal matters.</li> <li>• Examining recent orders from competent authorities and/ or communication received from various authorities, judicial forums and follow-up action thereon.</li> <li>• Review and analysis of evaluation of the contentions of the company through discussions, collection of details of the subject matter under consideration, the likely outcome and consequent potential outcomes on those issues</li> <li>• Based on the above procedures performed, the estimation and disclosures of contingent liabilities is considered to be adequate and reasonable.</li> </ul>
2	<p><b>Revenue recognition for ash disposal services</b></p> <p>The entity provides ash disposal services to various clients, involving collection, transportation, and disposal of ash material.</p> <p>Assessment of whether the entity properly identifies distinct performance obligations related to ash disposal services, considering factors such as contractual terms, service delivery schedule, and client expectations.</p> <p>Evaluation of the entity's process for determining when control of the ash disposal services is completed. This involves reviewing contracts, service delivery documentation, and assessing whether the criteria for revenue recognition (such as customer acceptance, certification from third parties for completion of services) are met.</p> <p>The Company verifies the accuracy and completeness of the transaction price attributed to ash disposal services, including any variable consideration, discounts, and incentives offered to customers.</p> <p>The revenue recognition for ash disposal services is a significant audit matter due to the complexity involved in determining the appropriate timing and amount of revenue recognized under Ind AS 115.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• Our audit procedures addressed whether the entity has correctly identified the distinct performance obligations in its Ash disposal contracts (e.g., Handling, transportation, disposal).</li> <li>• Assessing the appropriateness of the estimated adjustments in the process;</li> <li>• We assessed whether the entity has appropriately allocated the transaction price to the identified performance obligations.</li> <li>• We evaluated the effectiveness of controls over identifying and estimating variable consideration (e.g., volume-based fees) and tested the operating effectiveness of these controls to ensure accurate recognition of revenue associated with variable consideration.</li> <li>• We evaluated the entity's method for measuring progress towards completion of ash disposal services for long-term contracts.</li> <li>• We tested the calculations used to determine the amount of revenue recognized based on the actual quantity of ash disposed during the period.</li> </ul>

3	<p><b>Trade Receivables and Contract Assets – Coal and Ash Handling Segment</b></p> <p>As of March 31, 2025, the value of trade receivables and contract assets relating to the Ash and Coal Handling segment amounted to Rs. 80,728.08 lakhs, representing approximately 48.02 % of the total assets.</p> <p>The recognition of contract assets requires significant management judgement, particularly in measuring quantities of ash disposed, and obtaining customer certification for work completed. Unbilled revenue and price variations are recognized based on contractual terms and quantity disposed based on the DPR prepared by the management. Estimation is involved in ascertaining sale quantity for unbilled revenue as the UOM considered for billing is different from the UOM adopted in the DPR.</p> <p>Daily Progress Report (DPR) is prepared by the management, recording the quantum of ash disposal made site-wise.</p> <p>Furthermore, the Company evaluates trade receivables for expected credit losses (ECL) using a provision matrix. This involves assessing customer credit risk, payment history, and applying historical loss rates adjusted for current and forecasted economic conditions.</p> <p>Due to the significant estimates and assumptions involved in determining the recoverability of contract assets and measuring the ECL on trade receivables of Ash and Coal Handling Business, we have identified this area as a key audit matter.</p>	<p>Given the significance of trade receivables and contract assets, and the judgement involved in their recognition and impairment, our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Reviewing key customer contracts to assess revenue recognition terms.</li> <li>• Verifying, on a sample basis, the computation of unbilled revenue and disposal quantity estimates.</li> <li>• Examining subsequent invoicing and collections to identify impairment indicators.</li> <li>• Assessing historical recoverability and reviewing customer communications for material balances.</li> <li>• Testing internal controls over revenue recognition and ECL measurement.</li> <li>• Evaluating the Company's credit control procedures, ageing analysis, and impairment assessments.</li> <li>• Reviewing management's ECL model, including historical trends, current data, and forward-looking assumptions.</li> </ul> <p>Obtaining customer confirmations and assessing related financial statement disclosures under Ind AS 115 and Ind AS 109.</p>
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### Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This 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 the assets of the Company 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 financial statements 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 Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 the respective Board of Directors either intends to liquidate their respective entities 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 Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, 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 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 management.

- Conclude on the appropriateness of management's 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 Group'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 financial statements 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

1. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept so far as appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as mentioned in Note No: 36
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
  - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
    - 1. no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - 2. no funds have been received by the Holding Company and its subsidiary company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - 3. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
  - v. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.
  - vi. Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For A B C D & Co. LLP**

Chartered Accountants

Firm No: 016415S/S000188

**Vinay Kumar Bachhawat - Partner**

Membership No: 214520

Place: Chennai

Date: 23.04.2025

UDIN: 25214520BMIHPX2155

## Annexure-A to the Auditors' Report

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report to the members of Refex Industries Limited of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Refex Industries Limited ("the Holding Company") as of March 31, 2025, in conjunction with our audit of the consolidated Ind AS financial statements of the Holding Company and its subsidiary company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its Subsidiary Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with respect to consolidated Ind AS Financial statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

### **Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements**

A Company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these consolidated Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company and its subsidiary company have, in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **For A B C D & Co. LLP**

Chartered Accountants

Firm No: 016415S/S000188

**Vinay Kumar Bachhawat - Partner**

Membership No: 214520

Place: Chennai

Date: 23.04.2025

UDIN: 25214520BMIHPX2155



# Consolidated Balance Sheet

as at March 31, 2025

(Rs. In Lakhs)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	22,697.49	10,933.75
(b) Right of use assets	2	10,623.78	9,293.50
(c) Capital Work in Progress	3	967.66	861.10
(d) Intangible	1	1,218.49	183.14
(e) Intangible under development	1	754.52	-
(f) Goodwill		0.52	0.52
(g) Non-current financial assets			
(i) Investments	4	3,074.47	7,362.20
(ii) Other non-current financial assets	5	251.55	421.13
(h) Deferred Tax Assets (Net)	6	1,334.93	459.96
(i) Other non-current assets	7	854.56	74.79
<b>Current assets</b>			
(a) Inventories	8	741.49	723.14
(b) Financial Assets			
(i) Trade receivables	9	67,677.46	30,594.13
(ii) Cash and cash equivalents	10	28,161.71	3,307.91
(iii) Bank Balances other than (ii) above	11	7,042.83	1,515.00
(iv) Other current financial assets	12	3,019.57	6,804.32
(c) Contract Asset	13	15,141.02	3,913.39
(d) Current Tax Assets (Net)	14	157.21	-
(e) Other current assets	15	16,199.71	3,349.92
<b>Total Assets</b>		<b>1,79,918.97</b>	<b>79,797.90</b>
<b>EQUITY</b>			
(a) Equity Share Capital	16	2,583.65	2,313.63
(b) Other Equity	17	1,18,695.76	44,244.19
(c) Non Controlling Interest	17	(62.01)	(88.60)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Long term Borrowings	18	9,184.06	5,296.00
(ii) Lease Liability	2	9,655.67	8,516.97
(b) Long Term provisions	19	237.00	126.52
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Short term Borrowings	18	7,983.54	6,420.13
(ii) Lease Liability	2	1,782.82	1,223.11
(iii) Contract Liability	20	-	0.22
(iv) Trade payables			
Total outstanding dues of micro enterprise and small enterprises	21	386.43	1,034.35
Total outstanding dues other than micro enterprise and small enterprises		16,786.13	4,398.60
(v) Other financial liabilities	22	1,345.24	613.68
(b) Short Term Provisions	23	78.01	58.31
(c) Current tax Liabilities (Net)	24	451.22	1,796.87
(d) Other current liabilities	25	10,811.45	3,843.92
<b>Total Equity and Liabilities</b>		<b>1,79,918.97</b>	<b>79,797.90</b>

The accompanying notes form an integral part of these financial statements

35-47

As per our report of even date

**For ABCD & Co LLP**

Chartered Accountants

Firm No: 016415S/S000188

**Vinay Kumar Bacchawat**

Partner | Membership No. 214520

**Place:** Chennai**Date:** 23-4-2025**For and on behalf of the Board of Directors****Anil Jain**

Chairman &amp; Managing Director

DIN: 00181960

**Ankit Poddar**

Company Secretary | Membership No: A25443

**Dinesh Kumar Agarwal**

Whole-time Director &amp; Chief Financial Officer

DIN: 07544757

# Statement of Consolidated Profit or Loss

for the year ended  
March 31, 2025

(Rs. In Lakhs)

Particulars	Note No	For Period ended March 31, 2025	For Period ended March 31, 2024
<b>Income</b>			
I. Revenue from operations	26	2,46,766.31	1,38,287.03
II. Other income	27	5,035.81	1,812.62
<b>III. Total Income (I+II)</b>		<b>2,51,802.12</b>	<b>1,40,099.65</b>
<b>IV. Expenses</b>			
Cost of materials and services consumed	28	54,365.14	27,583.55
Purchase of stock in trade	29	1,63,708.06	91,096.23
Changes in inventories of finished goods and stock-in-trade	30	(18.34)	304.79
Employee benefits expenses	31	3,928.88	2,048.96
Finance costs	32	2,769.26	2,935.88
Depreciation and Amortisation expenses	33	3,256.39	1,354.22
Other Expenses	34	3,801.37	2,642.83
<b>Total expenses (IV)</b>		<b>2,31,810.76</b>	<b>1,27,966.46</b>
<b>V. Profit/(loss) before exceptional items and tax</b>		<b>19,991.36</b>	<b>12,133.19</b>
<b>VI. Exceptional items</b>		-	-
<b>VII. Profit/(loss) before tax</b>		<b>19,991.36</b>	<b>12,133.19</b>
<b>VIII. Tax expense</b>			
- Current Tax		4,982.13	3,208.22
- Deferred Tax		(829.12)	(267.68)
- Taxes relating to earlier years		-	(105.22)
<b>IX. Profit/(loss) for the period</b>		<b>15,838.35</b>	<b>9,297.87</b>
<b>X. Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss:			
Profit/(loss) on cashflow hedge, net of tax		(132.82)	-
Remeasurements of defined benefit plan actuarial gains/ (losses)		(12.52)	(17.79)
		<b>(145.34)</b>	<b>(17.79)</b>
<b>XI. Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)</b>		<b>15,693.01</b>	<b>9,280.08</b>
<b>XII. Profit attributable to:</b>			
Owners of the company		15,877.83	9,386.95
Non-Controlling interests		(39.48)	(89.08)
		<b>15,838.35</b>	<b>9,297.87</b>
<b>XIII. Total comprehensive income attributable to:</b>			
Owners of the company		15,758.32	9,369.16
Non-Controlling interests		(65.31)	(89.08)
		<b>15,693.01</b>	<b>9,280.08</b>
<b>XIV. Earnings per equity share</b>			
a. Basic		12.93	8.40
b. Diluted		12.38	8.36
<b>XV. Weighted average equity shares used in computing earnings per equity share</b>			
a. Basic		12,24,78,085	11,06,36,525
b. Diluted		12,79,51,203	11,12,15,947
The accompanying notes form an integral part of these financial statements	35-47		

As per our report of even date

**For ABCD & Co LLP**

Chartered Accountants

Firm No: 016415S/S000188

**Vinay Kumar Bacchawat**

Partner | Membership No. 214520

Place: Chennai

Date: 23-4-2025

**For and on behalf of the Board of Directors**

**Anil Jain**

Chairman & Managing Director

DIN: 00181960

**Ankit Poddar**

Company Secretary | Membership No: A25443

**Dinesh Kumar Agarwal**

Whole-time Director & Chief Financial Officer

DIN: 07544757

# Consolidated Statement of Cash Flow

for the period ended  
March 31, 2025

(Rs. In Lakhs)

Particulars	For Period ended March 31, 2025	For Period ended March 31, 2024
Cash flows from operating activities		
<b>Net Profit before Taxes as per statement of profit &amp; loss (After exceptional items)</b>	<b>19,991.36</b>	<b>12,133.19</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation expense	3,256.39	1,354.52
Finance Costs	2,769.26	2,935.88
Employee Stock Option Expenses	82.63	22.25
Provision for diminution / (Increase) in value of investments	(1,991.99)	13.07
Write back of liabilities no longer payable	(604.87)	-
Bad Debts written off	5.5	34.18
Provision for doubtful debts	(129.77)	-
Gratuity and Earned leave expenses	81.19	40.89
Earned Leave Expenses	52.22	34.54
Interest income	(709.76)	(688.45)
Taxes relating to earlier years	-	105.22
Foreign Exchange gain/loss	(104.69)	-
Profit on sale of fixed assets and investments	(1,051.10)	-
Profit on Sale of Investment	(16.70)	-
Cash flow hedge gain/ (loss)	(145.34)	-
<b>Operating cash flow before working capital changes</b>	<b>21,484.29</b>	<b>15,985.29</b>
<b>Changes in working capital</b>		
Decrease/(Increase) in Inventories	(18.34)	358.25
Decrease/(Increase) in Trade Receivables	(36,959.03)	(6,111.80)
Decrease/(Increase) in other current financial asset	(1,421.03)	395.97
Decrease/(Increase) in contract asset	(11,227.63)	(305.72)
Decrease/(Increase) in other current assets	(12,849.79)	10,738.41
Decrease/(Increase) in Other non-current financial assets	169.58	(407.22)
Decrease/(Increase) in Other non-current assets	(1,654.74)	(94.38)
(Decrease)/Increase in Trade Payables	12,449.16	(13,825.60)
(Decrease)/Increase in Other financial liabilities	8,409.06	184.26
(Decrease)/Increase in other current liabilities	1,468.88	(4,238.57)
(Decrease)/Increase in Provisions	(3.24)	(26.99)
(Decrease)/Increase in Contract Liability	(0.22)	0.22
Income taxes (paid) / received	(6,327.77)	(2,366.95)
<b>Cash used in operating activities [A]</b>	<b>(26,480.83)</b>	<b>284.85</b>

# Consolidated Statement of Cash Flow

for the period ended  
March 31, 2025

(Rs. In Lakhs)

Particulars	For Period ended March 31, 2025	For Period ended March 31, 2024
<b>Cash flows from investing activities</b>		
Purchase of fixed assets including capital work in progress	(16,531.72)	(4,553.67)
Change in Fixed Deposits (considered as other than bank balance)	(5,527.83)	(518.21)
(Purchase) / sale of investments	7,330.82	45.39
Loans and advances	-	(2.80)
Repayment received from Loans and advances given	4,659.69	-
Interest received	1,098.64	843.12
Investment in Planned Asset	-	(1.33)
<b>Cash used in investing activities [B]</b>	<b>(8,970.40)</b>	<b>(4,187.51)</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from the issue of Shares / Warrants	58,798.32	6,269.84
Other changes in reserves	3.83	-
Proceeds from long term and short-term borrowings	5,621.85	3,533.11
Dividend paid (including dividend distribution tax)	-	(552.82)
Interest and lease rent payments	(4,118.98)	(3,063.15)
<b>Cash generated from financing activities [C]</b>	<b>60,305.02</b>	<b>6,186.97</b>
<b>Increase in cash and cash equivalents</b>	<b>24,853.80</b>	<b>2,284.47</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,307.91</b>	<b>1,023.44</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>28,161.71</b>	<b>3,307.91</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.49	2.41
Balances with banks	28,161.22	3,305.50
<b>Total cash and cash equivalents</b>	<b>28,161.71</b>	<b>3,307.91</b>

As per our report of even date

**For ABCD & Co LLP**

Chartered Accountants

Firm No: 016415S/S000188

**Vinay Kumar Bacchawat**

Partner | Membership No. 214520

**Place:** Chennai

**Date:** 23-4-2025

**For and on behalf of the Board of Directors**

**Anil Jain**

Chairman & Managing Director

DIN: 00181960

**Ankit Poddar**

Company Secretary | Membership No: A25443

**Dinesh Kumar Agarwal**

Whole-time Director & Chief Financial Officer

DIN: 07544757



# Consolidated Statement Of Changes In Equity

for the period ended  
March 31, 2025

## A. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	Balance as at 1 <sup>st</sup> April 2024	Change during FY 24-25	Balance as at March 31 2025
Equity share capital	2313.63	270.02	2583.65

## B. OTHER EQUITY

(Rs. in Lakhs)

For the year ended March 31, 2025											
Particulars	Reserves and Surplus							Other Components of Equity			Total
	General Reserve	Security Premium	Statutory Reserve	Retained Earnings	Share based payment	ESOP Pending Allotment	Share application money/Share warrants pending allotment	Effective portion of cashflow hedge	Remeasurement of Net Defined benefit Liability/ Asset	Equity component of OCD	
<b>Balance as at April 01, 2024</b>	422.10	11,774.07	-	32,055.55	34.57	-	-	-	(42.11)	-	44,244.18
Addition during the year	-	43,137.66	-	-	-	-	-	-	-	-	43,137.66
Movement to Reserves	-	-	-	15,838.35	-	-	-	-	-	-	15,838.35
Share based payments	-	-	-	-	37.19	-	-	-	-	-	37.19
Share application money pending allotment	-	-	-	-	-	-	15,436.09	-	-	-	15,436.09
Equity component of OCD	-	-	-	-	-	-	-	-	-	170.38	170.38
Transfer from NCI*	-	-	-	(88.60)	-	-	-	-	-	-	(88.60)
Goodwill portion	-	-	-	0.52	-	-	-	-	-	-	0.52
Transfer to NCI**	-	-	-	65.31	-	-	-	-	-	-	65.31
Gain / (loss) on Cash flow hedge, net of tax #	-	-	-	-	-	-	-	(132.82)	-	-	(132.82)
Other Comprehensive Income for the Year	-	-	-	-	-	-	-	-	(12.52)	-	(12.52)
<b>Balance as at March 31, 2025</b>	422.10	54,911.73	-	47,871.14	71.76	-	15,436.09	(132.82)	(54.63)	170.38	1,18,695.74

# Consolidated Statement Of Changes In Equity

for the period ended  
March 31, 2025

For the year ended March 31, 2024											
Particulars	Reserves and Surplus							Other Components of Equity			Total
	General Reserve	Security Premium	Statutory Reserve	Retained Earnings	Share based payment	ESOP Pending Allotment	Share application money/Share warrants pending allotment	Effective portion of cashflow hedge	Remeasurement of Net Defined benefit Liability/ Asset	Equity component of OCD	
<b>Balance as at April 01, 2023</b>	<b>422.10</b>	<b>5,584.52</b>	-	<b>23,221.42</b>	<b>24.95</b>	-	-	-	<b>(24.32)</b>	-	<b>29,228.67</b>
Addition during the year	-	6,189.55	-	-	-	-	-	-	-	-	6,189.55
Movement to Reserves	-	-	-	9,297.87	-	-	-	-	-	-	9,297.87
Share based payments	-	-	-	-	9.62	-	-	-	-	-	9.62
Transfer of lapsed stock option	-	-	-	-	(23.95)	-	-	-	-	-	(23.95)
Dividend paid during the year	-	-	-	(552.82)	-	-	-	-	-	-	(552.82)
Transfer to NCI	-	-	-	89.08	-	-	-	-	-	-	89.08
Other Comprehensive Income for the Year	-	-	-	-	-	-	-	-	(17.79)	-	(17.79)
<b>Balance as at March 31, 2024</b>	<b>422.10</b>	<b>11,774.07</b>	-	<b>32,055.55</b>	<b>34.57</b>	-	-	-	<b>(42.11)</b>	-	<b>44,244.19</b>

As per our report of even date

**For ABCD & Co LLP**

Chartered Accountants

Firm No: 016415S/S000188

**Vinay Kumar Bacchawat**

Partner | Membership No. 214520

**Place:** Chennai

**Date:** 23-4-2025

**For and on behalf of the Board of Directors**

**Anil Jain**

Chairman & Managing Director

DIN: 00181960

**Ankit Poddar**

Company Secretary | Membership No: A25443

**Dinesh Kumar Agarwal**

Whole-time Director & Chief Financial Officer

DIN: 07544757

# Consolidated notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

## A. Corporate Information:

From realizing the commercial potential of HFC gases and diversifying into refrigerant gases, Refex Industries Limited (Refex) has consistently delivered out-of-the-box innovation coupled with positive financial sustainability, at every step of the way. With its inception in the year 2002, Refex Industries successfully broke the monopoly that existed in the controlled refrigerant gas market. After its well-established leadership in refrigerant gases, Refex now brings its delivery expertise in offering services like coal trading, coal yard management and coal ash handling to thermal power plants.

### i) Refrigerant Gas:

Refex Industries Limited (REFEX) is a specialist manufacturer and re-filler of Refrigerant gases, particularly, environmentally acceptable gases that are replacements for Chloro-Fluoro-Carbons (CFC's). These are used primarily as refrigerants, foam blowing agents and aerosol propellants. It exercises superior quality control and efficiency with the help of advanced technology. Refex has been committed to being an exemplary player in terms of safety, protection of health and environment, and sustainable development.

### ii) Handling and Disposal of Fly Ash:

Ash is the by-product from the burning of coal which is the fuel to all thermal power plants. 30-45% of the burnt coal is ash. This ash is full of heavy metals and toxins which if not handled properly could pollute air, land and water bodies.

During the running of a power plant ash is continuously produced and stored in silos which have to be continuously evacuated. The fly ash from the silos is a raw material required for the production of PPC cement, manufacturing of bricks, concreting of infrastructure projects like roads, bridges etc. This fly ash from the silos is transported in closed bulkers.

The excess undisposed ash from the silos is then sent to the ash dyke from where it is evacuated by filling in trucks for mine reclamation, filling of low-lying areas, embankments etc. as per the guidelines of Ministry of Mines and Ministry of Environment and Forests (MoEF)

### Round the clock services for coal yard management, shifting of uncrushed coal and Housekeeping Works:

With immense experience in handling ash in large number of trucks and bulkers, company have ventured into providing coal yard management services.

Uncrushed coal from trucks is first stored in the coal yard in the form of heaps. This coal is then transported and fed into the track hoppers at the Coal Handling Plant area. The un-sized coal which doesn't pass through the grizzly is broken to smaller sizes before it goes through. These services are provided round the clock to ensure sufficient supply of coal to run the power plant uninterruptedly.

The Company also provide housekeeping services in the coal handling plant (CHP) areas like in the conveyor belt surrounding areas, cable trays, trenches, drains, sump pit where spilled coal is to be collected and shifted manually with adequate manpower to ensure the smooth functioning of the equipment.

### iii) Coal Trading:

The Company source quality coal from domestic and international players and offer at competent prices to the power plants.

With a boost in infrastructure in India, Refex foresees a tremendous growth in all the business segments.

### iv) Power Trading:

Refex Industries Limited's power trading vertical offers a wide range of power trading solutions, encompassing power exchange, bilateral agreements, power banking & swapping, and group captive models. The Company's expertise extends to both conventional and non-conventional sources of power, catering to diverse entities across India. Refex had been granted a Category I license for power trading in March 2022

# Consolidated notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

## v) **Electric vehicles:**

The subsidiary company, Refex Green Mobility Limited provides a 100% company owned vehicle running on cleaner fuel (currently electric vehicles) to transport people. Currently, the company is serving corporates, demand aggregator platforms, and ride-hailing platforms in the B2B2C setup. The offering comprises a technology integrated fleet management service to ensure transparency to the service recipients including centralised vehicle command and control centre.

## vi) **Wind power:**

Venwind Refex, a strategic subsidiary of Refex Group, aims to drive the future of wind energy manufacturing in India through advanced technology, localized production, and a commitment to sustainable growth. The company is focused on localizing and assembling all key components of its wind turbine, to achieve end-to-end manufacturing excellence.

## B. Significant Accounting Policies

### B.1 Basis of Preparation of financial statements

#### (a) **Statement of Compliance**

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

#### (b) **Preparation and compliance with Indian Accounting Standards (IND AS)**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone financial statements is determined on such a basis, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

**Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

**Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

**Level 3** inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.



# Consolidated notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

## (c) **Historical Cost convention**

The financial statements have been prepared under historical cost convention on accrual basis except for certain assets and liabilities as stated in the respective policies, which have been measured at fair value.

## **B.2 Summary of Material Accounting Policies**

### (a) **Current / non-current classification**

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### (b) **Revenue recognition**

#### **(1) Revenue from Sales of goods and Electricity**

The company manufactures and sells a range of refrigerant gases and generates electricity. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. In case of electricity, sales are recognised when power generation is passed on to the electricity grid.

Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customers has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the customer has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

No element of financing is deemed present as the sales are made with the credit term, consistent with market practice.

A receivable is recognised when the goods/electricity are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

# Consolidated notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

## **(2) Revenue from sale of services**

Revenue from providing services is recognized in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. The proportion of service rendered is determined by cost involved for the project as against total cost. Any promise made in the contract, which are identified distinct is accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Consideration is generally due upon satisfaction of performance obligations and receivable is recognised when it becomes unconditional.

## **(3) Revenue from Electric vehicles**

Revenue from transportation services is recognized in accordance with Ind AS 115 – Revenue from Contracts with Customers, when control of the service is transferred to the customer, i.e., when the transportation service is rendered. Revenue is measured based on the agreed contractual rates with corporate clients, net of taxes and discounts.

Unbilled revenue for services rendered but not yet invoiced is recognized as Contract Asset. Income received in advance is recognized as Contract Liability

## **(4) Revenue from Windpower**

Revenue from contracts with customers is recognised when control of the goods or services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

**(c) Interest income:**

Interest income from, if any, non-current financial assets are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Interest income from fixed deposits in banks is recognised on time proportion basis, determined by the amount outstanding and the rate applicable.

Fair value gains on current investments carried at fair value are included in Other income.

Other items of income are recognised as and when the right to receive arises.

**(d) Property Plant and Equipment****(1) Tangible Assets**

Freehold land is carried as historical cost. All other items of property plant and equipment are stated at historical cost of acquisition less accumulated depreciation and amortization and impairment. Historical cost includes purchase price, taxes and duties (Net of tax credits), labour cost and directly attributable overhead expenditure incurred upto the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred.

Depreciation is recognised using the straight-line method. The estimated useful lives and residual values are reviewed at the end of each year, with the effect of any changes in estimate accounted for on a prospective basis. The useful lives of assets are adopted to as specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on the disposal of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

**(2) Intangible assets**

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment.

**Other intangible assets**

Specialized software is amortized over a period of six to ten years on straight line there is no time period, only subscription payable basis from the month in which the addition is made.

Intangible assets acquired are measured at cost less accumulated amortisation and impairment losses.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods to allocate the assets' revised carrying amount over its remaining useful life.

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## **(3) Impairment of assets**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an assets or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

## **(4) Capital Work in Progress**

The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

## **(5) Depreciation and amortization**

### **Depreciation**

The depreciable amount of an item of PPE is allocated on a straight-line basis over its useful life as prescribed above.

If part of an item of PPE with a cost that is significant in relation to the total cost of the asset and useful life of that part is different from remaining part of the asset; such significant part is depreciated separately. Depreciation on all such items have been provided from the date they are 'Available for Use' till the date of sale / disposal and includes amortization of intangible assets. An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Depreciation is charged on pro-rata basis from the date of addition / till the date of disposal. Gains and losses on disposal of assets are determined by comparing the sale proceeds with the carrying amount. These are included in profit or loss within other income.

The residual values are not more than 5% of original cost of the asset. The asset's residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

## **(e) Borrowing costs**

The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset as a part of the cost of the asset. The Company recognises other borrowing costs as an expense in the period in which it incurs them. A qualifying asset is an asset that necessarily takes a substantial period to get ready for its intended use or sale. To the extent the Company borrows generally and uses them for the purpose of obtaining a qualifying asset, amount of borrowing cost eligible for capitalization is computed by applying a capitalization rate to the expenditure incurred. The capitalization rate is determined based on the weighted average of borrowing costs, other than borrowings made specifically towards purchase of a qualifying asset.



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## (f) Foreign currency translation

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing rate are adjusted in the cost of fixed assets specifically financed by the borrowings contracted, to which the exchange differences relate.

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

## (g) Employee benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

### Short Term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

### Post-employment obligation

The company operates the following post-employment benefit schemes.

Defined benefit plans such as gratuity for its eligible employees and defined contribution plans such as provident fund.

### Defined Benefit Plan (Gratuity)

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on the government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of assets. This cost is included in employee benefit expense in the statement of profit and loss.

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Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

## **Defined Contribution Plan (Provident Fund)**

The State governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

## **Other long-term employee benefits**

The obligation for other long-term employee benefits such as long term compensated absences, liability on account of Retention Pay Scheme are recognised in the same manner as in the case of defined benefit plans as mentioned above.

## **(h) Taxes on Income**

Income tax expense represents the sum of the current tax and deferred tax.

### **Current tax**

The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to settle the liability on a net basis or simultaneously.

### **Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets — unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

## **Current and deferred tax for the year**

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax (MAT) is accounted as current tax when the Company is subjected to such provisions of the Income Tax Act. However, credit of such MAT paid is available when the Company is subjected to tax as per normal provisions in the future. Credit on account of MAT is recognized as an asset based on its recoverability in the future.

## **(i) Provisions and contingent liabilities**

### **Provisions**

A provision is recorded when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

### **Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

## **(j) Leases**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has the right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of the right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses an incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

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## (k) **Cash and Cash equivalents**

Cash and cash equivalents include cash in hand, Balances in Bank and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## (l) **Financial assets**

### **Classification**

The Company classifies its financial assets in the following measurement categories:

(i) Those measured subsequently at fair value through other comprehensive income (in case of investments in equity instruments) through profit or loss (in case of investments in mutual funds)

(ii) Those measured at amortised cost

The classification is based on the Company's business model for managing the financial assets and the contractual terms of the cash flow for assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

### **Measurement**

#### **Initial Measurement**

The Company measures a financial asset at its fair value plus cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### **Subsequent measurement**

#### **Investments**

#### **Fair value through Profit and loss**

Assets that do not meet the criteria for amortised cost or Fair Value Through Other Comprehensive Income (FVOCI) are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income..

#### **Other financial assets**

After Initial Measurement, financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR) method. Amortised cost is calculated by considering any discount or premium and fees or cost that are an integral part of EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

#### **Impairment of financial assets**

The Company assesses on a forward-looking basis, the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For trade receivables (If any), the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition



# Consolidated notes forming part of Financial statements

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## **De recognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired.

## **(m) Financial Liabilities**

### **Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities shall be subsequently measured at fair value

### **Initial recognition and measurement**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to interest-bearing loans and borrowings.

### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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**(n) Cash flow hedge**

The Company designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. When a derivative is designated as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the Statement of Profit and Loss.

**(o) Government grants**

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve.

**(p) Dividend to Shareholders**

Final dividend distributed to equity shareholders is recognized in the period in which it is approved by the members of the Company in the Annual General Meeting. Interim dividend is recognized when approved by the Board of Directors at the Board Meeting. Dividend distributed is recognized in the Statement of Changes in Equity.

**(q) Earnings per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**(r) Derivative financial instruments**

The Company uses derivative financial instruments, such as forward contract to manage its exposure to foreign exchange risks. Any derivative that is either not designated as a hedge or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses/ fair value changes are included in Statement of profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

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**(s) Segment Information**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM").

The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The board of directors has been identified as being the CODM. Refer note 40.

**(t) Prior Period**

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that led to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

**(u) Cash flow statement**

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified by operating, investing and financing activities.

**(v) Critical Estimates and Judgements**

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date and reported revenue and expenses for the year and disclosure of contingent liabilities as of the date of balance sheet. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant circumstances as of the date of financial statements. Actual amounts could differ from these estimates.

This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which may be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed in about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation of each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

- i. Estimation of current tax expense and payable.
- ii. Estimation of defined benefit obligation – Note 39 in notes to accounts
- iii. Estimation of useful life of Property, Plant and Equipment and Intangibles.

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(Rs in Lakhs)

Note 1 - Property Plant and Equipment and Intangibles										
Description	Land	Building	Plant and Machinery - Cylinders	Plant and Machinery - Others	Electrical Installation	Furniture & Fixtures	Office Equipment	Vehicles	Total	Intangibles under Development
As at March 31, 2023 (At Cost)	3,403.27	3,588.52	370.00	1,478.33	54.57	14.50	64.04	242.13	9,215.36	5.56
Additions during the year	-	-	65.62	620.33	0.90	-	18.11	2,334.71	3,039.67	191.44
Deletions during the year	-	-	25.15	2.80	-	-	-	20.80	48.76	-
As at March 31, 2024 (At Cost)	3,403.27	3,588.52	410.47	2,095.85	55.47	14.50	82.15	2,556.04	12,206.27	197.00
Additions during the year	-	1,178.28	23.74	3,616.38	206.15	249.31	398.01	7,645.58	13,317.44	1,048.99
Deletions during the year	-	-	15.10	1.10	-	-	-	22.90	39.10	-
As at March 31, 2025 (At Cost)	3,403.27	4,766.80	419.11	5,711.14	261.62	263.81	480.15	10,178.72	25,484.61	754.52
Depreciation and amortization										
As at March 31, 2023	-	75.30	118.84	236.84	51.29	11.33	20.47	87.11	601.17	0.90
Charge for the year	-	116.79	31.78	247.92	1.17	0.98	13.20	272.88	684.73	12.96
Deletions during the year	-	-	5.07	1.25	-	-	-	7.05	13.37	-
As at March 31, 2024	-	192.09	145.55	483.51	52.46	12.31	33.67	352.93	1,272.53	13.86
Charge for the period	-	121.75	34.52	414.60	0.84	13.21	46.32	889.83	1,521.06	13.63
Deletions during period	-	-	4.00	-	-	-	-	2.36	6.36	-
As at March 31, 2025	-	313.84	176.07	898.11	53.30	25.52	80.00	1,240.40	2,787.23	27.50
Net Book Value										
As at March 31, 2025	3,403.27	4,452.96	243.04	4,813.03	208.32	238.29	400.16	8,938.32	22,697.49	754.52
As at March 31, 2024	3,403.27	3,396.43	264.93	1,612.34	3.01	2.19	48.47	2,203.11	10,933.75	183.14



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## Note 2 - Right of Use (ROU) Asset

(Rs in Lakhs)

Description	Solar Plant with Land	Plant & Machinery	Vehicles	Total
<b>Balance as at April 1, 2024</b>	<b>520.20</b>	<b>5,088.41</b>	<b>3,684.88</b>	<b>9,293.50</b>
Additions during the year	-	-	3,292.03	3,292.03
Deletions during the year	-	-	243.29	243.29
Depreciation	27.54	407.07	1,283.85	1,718.46
<b>Balance as at March 31, 2025</b>	<b>492.66</b>	<b>4,681.34</b>	<b>5,449.77</b>	<b>10,623.78</b>

The movement in lease liabilities during the period year ended March 31, 2025 is as follows:

(Rs in Lakhs)

Description	Solar Plant with Land	Plant & Machinery	Vehicles	Total
<b>Balance as at April 1, 2024</b>	<b>621.29</b>	<b>5,876.32</b>	<b>3,242.47</b>	<b>9,740.07</b>
Additions during the year	-	-	3,064.38	3,064.38
Repayment of Lease Liability	156.01	962.95	1,504.57	2,623.54
Deletions during the year	-	-	20.43	20.43
Finance Cost accrued during the year	65.14	705.53	507.34	1,278.01
<b>Balance as at March 31, 2025</b>	<b>530.42</b>	<b>5,618.88</b>	<b>5,289.19</b>	<b>11,438.50</b>

The details of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows:

(Rs in Lakhs)

Particulars	31-03-2025	31-03-2024
Not Later than one year	1,782.82	1,223.12
Later than one year and not later than Five Years	5,370.78	3,737.76
Later Than Five Years	4,284.90	4,779.21
<b>Total</b>	<b>11,438.49</b>	<b>9,740.07</b>

# Consolidated notes forming part of Financial statements

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## Note 3 - Capital Work in Progress

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress	967.66	861.10
<b>Total Capital Work in Progress</b>	<b>967.66</b>	<b>861.10</b>

### 3(a) Ageing as at March 31, 2025

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Building under renovation	586.80	-	-	-	586.80
Others	380.86	-	-	-	380.86
<b>Total</b>	<b>967.66</b>				<b>967.66</b>

### 3(b) Ageing as at March 31, 2024

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Building under renovation	861.10	-	-	-	861.10
<b>Total</b>	<b>861.10</b>				<b>861.10</b>

Capital work in progress represents amount incurred towards renovation of building acquired in the financial year 2022-2023.

## Note 4 - Non Current Investments

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments measured at Fair value through P&amp;L (Unquoted, fully paid up)</b>		
Units of RKG Fund I	-	915.00
Units of RKG Fund II	1,096.38	6,485.00
Add/(Less): Increase in fair value of investment/(Provision for diminution in the value of investment)	1,978.09	(37.80)
<b>Total Aggregate Book Value of unquoted Investments</b>	<b>3,074.47</b>	<b>7,362.20</b>

## Note 5 - Other Non Current Financial Assets

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>		
- Security deposit	251.55	421.13
<b>Total</b>	<b>251.55</b>	<b>421.13</b>

# Consolidated notes forming part of Financial statements

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## Note 6 - Deferred Tax Asset(s)/ (Liabilities)

### Tax recognised in Statement of profit and loss

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current income tax</b>		
Current year	4,982.13	3,208.22
Less: MAT Entitlement Credit	-	-
<b>Sub Total (A)</b>	<b>4,982.13</b>	<b>3,208.22</b>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences recognised in Profit & loss account	(829.12)	(267.68)
Origination and reversal of temporary differences recognised in Other comprehensive income	45.85	-
<b>Sub Total (B)</b>	<b>(783.27)</b>	<b>(267.68)</b>
<b>Total (A+B)</b>	<b>4,198.85</b>	<b>2,940.55</b>

### Reconciliation of effective tax rates

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	19,991.36	12,133.19
Enacted tax Rate (under Normal Provisions) *	25.17%	25.17%
<b>Computed Expected Tax Expenses - Normal Provision</b>	<b>5,031.42</b>	<b>3,053.68</b>
Effect of expenses that are not deductible in determining Taxable Profit	(832.57)	(113.14)
<b>Effective Tax</b>	<b>4,198.85</b>	<b>2,940.55</b>

\*The Company has opted for Section 115BAA in the current year.

### Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, Plant & Equipment	(890.41)	(189.37)
Provision for Leave encashment	25.44	16.66
Provision for Gratuity	39.40	15.53
Preliminary expenses	-	0.09
Provision for Expected Credit Loss	20.44	53.07
Interest on MSME	3.13	3.11
Lease liability ( Net of ROU Asset )	127.82	84.27
Effective portion of cashflow hedge	45.85	-
Loan Processing Fee	(28.34)	(2.10)
Finance Income on security deposit	0.43	-
Other Temporary differences	22.30	-
Unutilized Tax Losses/ Carried forward Losses	1,968.86	478.68
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<b>1,334.93</b>	<b>459.96</b>

# Consolidated notes forming part of Financial statements

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## Movement in deferred tax balances during the period ended March 31, 2025

(Rs in Lakhs)

Particulars	Balance As at March 31, 2024	Recognised in profit & loss	Recognised in OCI	Balance As at March 31, 2025
Property, Plant & Equipment	(189.37)	(701.04)	-	(890.41)
Provision for Leave encashment	16.66	8.78	-	25.44
Provision for Gratuity	15.53	23.87	-	39.40
Preliminary expenses	0.09	(0.09)	-	-
Provision for Expected Credit Loss	53.07	(32.63)	-	20.44
Interest on MSME	3.11	0.02	-	3.13
Lease liability (Net of ROU Asset)	84.27	43.55	-	127.82
Effective portion of cashflow hedge	-	-	45.85	45.85
Loan Processing Fee	(2.10)	(26.24)	-	(28.34)
Finance Income on security deposit	-	0.43	-	0.43
Other Temporary differences	-	22.30	-	22.30
Unutilized Tax Losses/ Carried forward Losses	478.68	1,490.18	-	1,968.86
<b>Total</b>	<b>459.96</b>	<b>829.12</b>	<b>45.85</b>	<b>1,334.93</b>

## Note 7 - Other Non-Current Assets

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advance#	0.79	38.46
Security deposit to Vendors	36.16	35.00
Defined benefit plan assets	-	1.33
Other non-current assets**	817.61	-
<b>Total</b>	<b>854.56</b>	<b>74.79</b>

# Capital advance is paid towards renovation of building

\*\*Other non current asset consist of Deposit paid for Appeal

## Note 8 - Inventories

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Raw Materials and Spares:</b>		
Stock of Refrigerant Gases	737.86	719.49
Stock of Green Mobility	3.63	3.65
<b>Total</b>	<b>741.49</b>	<b>723.14</b>

## Note 9 - Trade Receivables

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade receivables</b>		
Unsecured - Considered good	67,758.53	30,804.98
<b>Less:</b>		
Impairment for Trade receivable under Expected Credit Loss model	(81.08)	(210.85)
<b>Total</b>	<b>67,677.46</b>	<b>30,594.13</b>



# Consolidated notes forming part of Financial statements

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Trade receivables ageing schedule for the year ended as on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 years	3 years & above	Total
(i) Undisputed Trade receivables – considered good	48,383.47	19,223.45	109.33	31.87	6.79	3.63	67,758.53
(ii) Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>48,383.47</b>	<b>19,223.45</b>	<b>109.33</b>	<b>31.87</b>	<b>6.79</b>	<b>3.63</b>	<b>67,758.53</b>
<b>Less: Allowance for credit loss</b>							<b>(81.08)</b>
<b>Total Trade receivable</b>							<b>67,677.46</b>

Trade receivables ageing schedule for the year ended as on March 31, 2024:

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 years	3 years & above	Total
(i) Undisputed Trade receivables – considered good	20,522.39	10,086.30	100.67	60.35	0.81	3.23	30,773.74
(ii) Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	23.32	7.91	-	-	-	31.24
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>20,522.39</b>	<b>10,109.63</b>	<b>108.58</b>	<b>60.35</b>	<b>0.81</b>	<b>3.23</b>	<b>30,804.98</b>
<b>Less: Allowance for credit loss</b>							<b>(210.85)</b>
<b>Total Trade receivable</b>							<b>30,594.13</b>

# Consolidated notes forming part of Financial statements

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## Note 10 - Cash and cash equivalents

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>i) Balances with banks</b>		
* Current Accounts	18,133.04	43.73
* Deposit Accounts	10,015.21	-
* Dividend Account	12.47	11.28
* Share Subscription Account	0.50	3,250.50
<b>ii) Cash in hand</b>	0.49	2.41
<b>Total</b>	<b>28,161.71</b>	<b>3,307.91</b>

(Deposit account represents term deposits with banks that have an original maturity of three months or less)

## Note 11 - Bank balances other than cash and cash equivalents

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with bank	7,042.83	1,515.00
<b>Total</b>	<b>7,042.83</b>	<b>1,515.00</b>

## Note 12 - Other Current Financial Assets

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good;</b>		
• Loans and advances to Related Parties measured at amortized cost	-	4,659.69
• Short Term deposits	2,919.56	1,655.57
• Interest receivable from Related Parties	-	448.32
• Interest receivable from Fixed Deposits	100.01	40.56
• Other Current Financial Assets	-	0.17
<b>Total</b>	<b>3,019.57</b>	<b>6,804.32</b>

## Note 13 - Contract Asset

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled debtors	15,141.02	3,913.39
<b>Total</b>	<b>15,141.02</b>	<b>3,913.39</b>

Unbilled debtors consist majorly of unbilled revenue generated from Ash and coal handling segment where the performance of the work has been completed however the certificate from the customer is awaiting to generate the final invoice.

## Note 14 - Current Tax Asset

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Withholding Taxes	157.21	1.54
Less: Adjusted against current tax liability	-	(1.54)
<b>Total</b>	<b>157.21</b>	<b>-</b>

# Consolidated notes forming part of Financial statements

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## Note 15 - Other Current Assets

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured considered good</b>		
Advance to Suppliers	8,456.60	2,185.93
Balances with Government Authorities	2,423.97	529.64
Prepaid Expenses	751.25	177.64
Loans and advances to Employees	130.56	32.93
Retention receivable from customers	2,464.81	419.92
Other Current assets	1972.54	3.85
<b>Total</b>	<b>16,199.71</b>	<b>3,349.92</b>

(Other current asset includes Excess contribution by the company for CSR purpose which the company intends to carry forward for subsequent financial year)

## Note 16 - Equity Share Capital

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised Share Capital</b>		
(i) Equity Shares (17,50,00,000 Nos of Rs. 2 each)	3,500.00	3,500.00
(ii) Preference Shares (5,00,000 Nos of Rs. 100 each)	500.00	500.00
<b>Total</b>	<b>4,000.00</b>	<b>4,000.00</b>
<b>Issued</b>		
(i) Equity Shares As on 31st march 2025 - 12,91,82,273 Nos of Rs.2 each As on 31st march 2024 - 11,56,81,390 Nos of Rs.2 each	2,583.65	2,313.63
<b>Subscribed And Paid Up</b>		
(i) Equity Shares As on 31st march 2025 - 12,91,82,273 Nos of Rs.2 each As on 31st march 2024 - 11,56,81,390 Nos of Rs.2 each	2,583.65	2,313.63
<b>Total</b>	<b>2,583.65</b>	<b>2,313.63</b>

### Notes:

- The Company, on July 22, 2024, has made allotment of 50,00,000 equity shares of face value of ₹2/- each, to Sherisha Technologies Private Limited, Promoter of the Company, upon exercise of conversion of Warrants, at an issue price of ₹125/- per share, overall value ₹62.5 Crores, and received the balance consideration of 75%, i.e., ₹46.88 Crores pursuant to the preferential allotment approved by way of special resolutions passed by the shareholders in the EOGM of the Company held on March 27, 2024.
- During the year, the Company has obtained shareholders' approval by way of special resolutions passed in the Extra-ordinary General Meeting held on October 26, 2024, for issue and allotment, on a preferential basis:
  - up to 86,55,000 equity shares to 'non-promoter' category, for an aggregate amount of up to ₹4,05,05,40,000/- (~₹405.05 Crore);
  - up to 1,11,70,000 warrants to 'promoter' and 'non-promoter' category, for an aggregate amount of up to ₹5,22,75,60,000/- (~₹522.76 Crore); @ ₹468.00/- per share/warrant, in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, Section 42 & 62 and other relevant provisions of the Companies Act, 2013.

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- 3) Pursuant to the above, the Company, on November 07, 2024, has made allotment of 81,77,068 equity shares for an aggregate amount of ₹3,82,68,67,824/- (Rupees Three Eighty Two Crore Sixty-Eight Lakh Sixty-Seven Thousand Eight Hundred and Twenty Four only) (being 100% upfront consideration) and 1,11,70,000 warrants, for an aggregate amount of ₹1,30,68,90,000/- (Rupees One Hundred Thirty Crore Sixty-Eight Lakh Ninety Thousand only) (being 25% upfront consideration).
- 4) The Company, on July 31, 2024, has made allotment of 29,285 equity shares of face value of ₹2/- each, in lieu of exercise of vested Employee Stock Options (ESOPs) under Refex Employee Stock Option Scheme 2021 ("ESOP 2021"), to the eligible employees, pursuant to exercise of options granted thereunder Refex Employee Stock Option Scheme 2021.

The Company, on January 13, 2025 has made allotment of 2,94,530 equity shares of face value of ₹2/- each, in lieu of exercise of vested Employee Stock Options (ESOPs) under Refex Employee Stock Option Scheme 2021 ("ESOP 2021"), to the eligible employees, pursuant to exercise of options granted thereunder Refex Employee Stock Option Scheme 2021.

## Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 2/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

## Shareholding of promoters:

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
Sherisha Technologies Private Limited	6,89,48,085	53.37%	6,39,48,085	55.28%	(1.91%)

## Details of Shareholders holding more than 5% shares in the Company:

Promoter Name	As at March 31, 2025		As at March 31, 2024	
	Nos	% of Total Shares	Nos	% of Total Shares
Sherisha Technologies Private Limited	6,89,48,085	53.37%	6,39,48,085	55.28%
<b>Total</b>	<b>6,89,48,085</b>	<b>53.37%</b>	<b>6,39,48,085</b>	<b>55.28%</b>

Share application money pending allotment is Rs. 15,436.09 Lakhs comprising amount received from Sherisha Technologies Private Limited an amount of Rs. 2,367.19 Lakhs (representing 25% consideration received against 75,75,000 share warrants pending conversion at an issue price of Rs. 125/- each) and amount received from Promoter/ non-Promoter group Rs.13,068.90 lakhs (representing 25% consideration received against 1,11,70,000 share warrants pending conversion at an issue price of Rs.468/- each).



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## Note 17 - Other Equity

(Rs in Lakhs)

For the year ended March 31, 2025											
Particulars	Reserves and Surplus							Other Components of Equity			Total
	General Reserve	Security Premium	Statutory Reserve	Retained Earnings	Share based payment	ESOP Pending Allotment	Share application money/Share warrants pending allotment	Effective portion of cashflow hedge	Remeasurement of Net Defined benefit Liability/ Asset	Equity component of OCD	
<b>Balance as at April 01, 2024</b>	<b>422.10</b>	<b>11,774.07</b>	-	<b>32,055.55</b>	<b>34.57</b>	-	-	-	<b>(42.11)</b>	-	44,244.18
Addition during the year	-	43,137.66	-	-	-	-	-	-	-	-	43,137.66
Movement to Reserves	-	-	-	15,838.35	-	-	-	-	-	-	15,838.35
Share based payments	-	-	-	-	37.19	-	-	-	-	-	37.19
Share application money pending allotment	-	-	-	-	-	-	15,436.09	-	-	-	15,436.09
Equity component of OCD	-	-	-	-	-	-	-	-	-	170.38	170.38
Transfer from NCI*	-	-	-	(88.60)	-	-	-	-	-	-	(88.60)
Other adjustment in reserves	-	-	-	0.52	-	-	-	-	-	-	0.52
Transfer to NCI**	-	-	-	65.31	-	-	-	-	-	-	65.31
Gain / (loss) on Cash flow hedge, net of tax #	-	-	-	-	-	-	-	(132.82)	-	-	(132.82)
Other Comprehensive Income for the Year	-	-	-	-	-	-	-	-	(12.52)	-	(12.52)
<b>Balance as at March 31, 2025</b>	<b>422.10</b>	<b>54,911.73</b>	-	<b>47,871.14</b>	<b>71.76</b>	-	<b>15,436.09</b>	<b>(132.82)</b>	<b>(54.63)</b>	<b>170.38</b>	<b>1,18,695.76</b>

\*Transfer from NCI amounting to Rs. (88.60) lakhs represent the amount reclassified from Non-Controlling Interest following the acquisition of the remaining shares of Refex Green Mobility Limited, resulting in it becoming a wholly owned subsidiary.

\*Non-Controlling Interest amounting to Rs. 65.31 lakhs represent the portion attributable to the non-controlling shareholders of Venwind Refex Power Limited

#Effective portion of cash flow hedge Rs. (132.82) Lakhs as on 31.3.2025 represents financial liability carried at fair value through other comprehensive income (Net of tax)

# Consolidated notes forming part of Financial statements

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(Rs in Lakhs)

For the year ended March 31, 2024											
Particulars	Reserves and Surplus							Other Components of Equity			Total
	General Reserve	Security Premium	Statutory Reserve	Retained Earnings	Share based payment	ESOP Pending Allotment	Share application money/Share warrants pending allotment	Effective portion of cashflow hedge	Remeasurement of Net Defined benefit Liability/ Asset	Equity component of OCD	
Balance as at April 01, 2023	422.10	5,584.52	-	23,221.42	24.95	-	-	-	(24.32)	-	29,228.68
Addition during the year	-	6,189.55	-	-	-	-	-	-	-	-	6,189.55
Movement to Reserves	-	-	-	9,297.87	-	-	-	-	-	-	9,297.87
Share based payments	-	-	-	-	9.62	-	-	-	-	-	9.62
Transfer of lapsed stock option	-	-	-	-	(23.95)	-	-	-	-	-	(23.95)
Dividend paid during the year	-	-	-	(552.82)	-	-	-	-	-	-	(552.82)
Transfer to NCI	-	-	-	89.08	-	-	-	-	-	-	89.08
Other Comprehensive Income for the Year	-	-	-	-	-	-	-	-	(17.79)	-	(17.79)
Balance as at March 31, 2024	422.10	11,774.07	-	32,055.55	34.57	-	-	-	(42.11)	-	44,244.19

## Note 17A Non-Controlling Interest

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(88.60)	0.48
Transfer to owners of the company	88.60	-
Share capital of Non-Controlling Interest	3.30	-
Non-Controlling Interest Share of Profit/(loss for the period)	(65.31)	(89.08)
<b>Total</b>	<b>(62.01)</b>	<b>(88.60)</b>

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## Note 18 - Borrowings - Short Term/ Long Term:

(Rs in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Short term	Long term	Short term	Long term
i. Secured				
a. Vehicle Loan	4,589.77	5,837.41	71.83	2,145.31
b. Term Loan	886.28	3,219.67	1,516.20	3,150.69
c. Workings Capital Loan				
- Banks	2,500.00	-	2,500.00	-
d. Bank overdraft	-	-	2,332.10	-
ii. Unsecured				
Liability component of Compound financial instrument	-	126.97	-	-
Other borrowings	7.49	-	-	-
<b>Total</b>	<b>7,983.54</b>	<b>9,184.06</b>	<b>6,420.13</b>	<b>5,296.00</b>

### Notes:

(i) Notes for the above Vehicle loans and Term loans:

Particulars	Maturity date	Terms of repayment	Rate of interest (p.a)	Outstanding as on March 31, 2025 (In lakhs)
Commercial vehicle loan:				
Axis Bank	20-02-2028	Monthly	9.25%	422.81
Federal Bank	22-01-2028	Monthly	9.25%	946.41
HDFC Bank	20-04-2026	Monthly	9.48%	763.11
HDFC Bank	05-12-2025	Monthly	9.35%	781.72
IREDA	30-09-2029	Monthly	12.00%	5,770.74
State Bank of India	10-08-2028	Monthly	10.70%	300.83
ICICI	10-11-2026	Monthly	9.45%	256.57
Sundaram Finance	29-09-2026	Monthly	9.90%	149.75
Axis Bank	10-10-2026	Monthly	9.20%	149.69
Axis Bank	05-01-2027	Monthly	9.20%	138.53
State Bank of India	10-07-2026	Monthly	10.70%	113.25
HDFC Bank	07-11-2026	Monthly	9.00%	100.82
HDFC Bank	05-11-2026	Monthly	9.00%	77.09
HDFC Bank	05-08-2026	Monthly	8.90%	48.16
HDFC Bank	07-12-2026	Monthly	9.00%	43.43
HDFC Bank	07-11-2027	Monthly	8.95%	15.37
<b>Total Commercial vehicle loan</b>				<b>10,078.27</b>
Non-Commercial vehicle loan:				
HDFC Bank	07-11-2027	Monthly	8.65%	76.32
HDFC Bank	07-11-2026	Monthly	8.01%	49.37
HDFC Bank	07-11-2027	Monthly	8.95%	15.33
HDFC Bank	7-12-20231	Monthly	8.65%	182.58
Kotak Mahindra Prime Ltd	05-03-2027	Monthly	9.83%	25.30
<b>Total Non-Commercial vehicle loan</b>				<b>348.90</b>

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Term loan:				
HDFC Bank	02-03-2030	Monthly	9.66%	3,289.86
HDFC Bank	29-12-2028	Monthly	9.12%	570.21
HDFC Bank	29-12-2028	Monthly	9.28%	166.11
HDFC Bank	29-12-2028	Monthly	8.01%	79.78
<b>Total Term loan</b>				<b>4,105.96</b>

## Notes for the borrowings:

- In the current financial year, company has acquired Term loans for Rs. 307.93 Lakhs to finance the Capex of Refex towers acquired in previous financial year. Loan amount outstanding as on 31.03.2025 towards this is Rs. 245.89 Lakhs and Rate of Interest is 9.28% and 8.01% p.a. These loans are repayable in a tenure period of 4.5 years of 54 Equal Monthly Instalments.  
During the year the company repaid term loan taken towards acquisition of Refex Towers to the tune of Rs. 819.91 Lakhs, Loan amount outstanding as on 31.03.2025 towards this loan is Rs. 3860.07 Lakhs.  
The above term loans are secured by Commercial property, Movable fixed assets and current assets of the company and personal guarantee by Mr. Anil Jain (Managing director) of the company
- In the Financial year 2024-25 the company has secured a vehicle loan for purchase of commercial vehicles for Ash handling business through financing from HDFC Ltd, Axis Bank Ltd and Federal bank Ltd to the tune of Rs 4144.40 lakhs. Loan amount outstanding as on 31.03.2025 is Rs. 2914.04 Lakhs and Rate of interest is ranging from 9.25% to 9.48% p.a. These loans are repayable in a tenure period ranging from 18 months to 3 years in Equal Monthly Instalments.
- In the Financial year 2024-25 the company has secured a vehicle loan for purchase of commercial vehicles to deploy in Green Mobility business through financing from HDFC Ltd and IREDA to the tune of Rs 6307.17 lakhs. Total Loan amount outstanding as on 31.03.2025 in Green mobility business is Rs. 7164.23 Lakhs and Rate of interest is ranging from 8.95% to 12% p.a. These loans are repayable in a tenure period ranging from 3-4 years in Equal Monthly Instalments.
- In the Financial year 2024-25 the company has secured a vehicle loan for purchase of non-commercial vehicles through financing from HDFC Bank and Kotak Mahindra Prime Ltd to the tune of Rs 335.97 lakhs. Loan amount outstanding as on 31.03.2025 towards this addition and opening commercial loan is Rs. 348.90 Lakhs. Rate of interest is ranging from 7.04% to 9.83% p.a. This loan is repayable in a tenure period ranging from 2 to 3 years in Equal Monthly Instalments.
- The company has a working capital demand loan from HDFC Bank repayable in 90 days for an amount of Rs. 2,500 lakhs. This is secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, book debts and materials in transit.
- The company also has Cash credit facility from HDFC Bank repayable on demand for an amount of Rs. 2,500 lakhs. This is secured by exclusive charge on entire current assets, movable fixed assets and immovable fixed assets of commercial property of the company. This is secured by personal guarantee of Mr. Anil Jain (Managing director of the company) and corporate guarantee given by Sherisha Technologies Pvt Ltd.
- During the Financial year the Company, has taken a additional working Capital limit of Rs. 100 Crores from Union Bank of India. The limit was sought to meet the working capital requirement which consist of Bank Guarantee / Letter of credit / Cash Credit. This is secured by personal guarantee of Mr. Anil Jain (Managing director of the company) and corporate guarantee given by Sherisha Technologies Pvt Ltd.
- During the Financial year the Company, has satisfied a Credit Facility (Letter of Credit) of Rs. 5000 lakhs taken from HDFC Bank.



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- ix. During the financial year, Refex Industries Limited provided a corporate guarantee of Rs.15.03 Crores and Sherisha Technologies Private Limited provided a corporate guarantee of Rs. 81.60 Crores for the Secured loans taken by Refex Green Mobilyly Ltd.

## 18(a) Maturity Profile of the secured loans as on March 31, 2025

### Borrowings - Short Term/ Long Term:

(Rs in Lakhs)

Particulars	Current	Non - current			Total
	< 1 year	1 - 3 years	3-5 years	> 5 years	
Vehicle Loans	4,589.77	3,812.68	1,998.82	25.91	10,427.18
Term Loans	886.28	2,561.70	657.97		4,105.96
Workings Capital Demand Loan	2,500.00				2,500.00
<b>Total</b>	<b>7,976.05</b>	<b>6,374.38</b>	<b>2,656.79</b>	<b>26.91</b>	<b>17,033.14</b>

## Note 19 - Long Term Provisions

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:		
- Gratuity	141.45	62.75
- Leave Encashment	95.55	63.77
<b>Total</b>	<b>237.00</b>	<b>126.52</b>

## Note 20 - Contract Liability

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liability	-	0.22
<b>Total</b>	<b>-</b>	<b>0.22</b>

## Note 21 - Trade Payables

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Dues to Micro and Small Enterprises	386.43	1,034.35
- Others Trade Payables	11,482.40	4,398.02
	<b>11,868.83</b>	<b>5,432.38</b>
Acceptances	5,303.73	0.58
<b>Total Trade payables</b>	<b>17,172.56</b>	<b>5,432.95</b>

## 21(a) Trade Payables ageing schedule for the year ended as on March 31, 2025:

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	385.29	1.15	-	-	386.43
(ii) Others	11,345.98	135.81	0.60	-	11,482.40
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
<b>Total Trade Payables</b>					<b>11,868.83</b>

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## Trade Payables ageing schedule for the year ended as on March 31, 2024:

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	1,032.01	0.91	1.44	-	1,034.35
(ii) Others	4,388.92	4.56	1.74	2.80	4,398.02
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
<b>Total Trade Payables</b>					<b>5,432.38</b>

## 21 (b) Disclosure for information in respect of Micro, Small and Medium Enterprises as at March 31, 2025

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount remaining unpaid to any supplier:		
a) Principal Amount	386.43	1,034.35
b) Interest due thereon	-	-
Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day;	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
Amount of interest accrued and remaining unpaid	2.00	3.24
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	2.00	3.24

## Note 22 - Other Financial Liabilities

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed Dividend	12.47	11.28
Interest accrued	64.68	68.88
Fair value of foreign exchange derivative liabilities	178.66	-
Others*	1089.43	533.53
<b>Total</b>	<b>1,345.24</b>	<b>613.68</b>

\*Others Rs. 1089.43 lakhs as on 31.3.2025 represents Retention money payable to suppliers

## Note 23 - Short Term Provisions

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
- Leave Encashment	14.93	2.25
- Other provisions	63.08	56.06
<b>Total</b>	<b>78.01</b>	<b>58.31</b>

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## Note 24 - Provision for Taxation (Net)

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (Net)	451.22	1,796.87
<b>Total</b>	<b>451.22</b>	<b>1,796.87</b>

## Note 25 - Other Current Liabilities

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Expenses	7,860.99	1,999.62
Statutory Liabilities	939.65	664.24
Advance from customers	1,632.10	585.61
Provision for Interest expenses	-	317.83
Driver security deposit	14.71	-
Cylinder Deposit	8.78	8.69
Directors Remuneration Payable	23.59	4.47
Other current liabilities	331.64	263.45
<b>Total</b>	<b>10,811.45</b>	<b>3,843.92</b>

## Note 26 - Revenue From Operations

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from Ash and Coal Handling	2,23,557.31	94,558.23
Revenue from Power Trading	10,899.87	28,089.75
Revenue from Refrigerant Gases	6,158.81	7,230.71
Revenue from Service Segment	465.00	5,564.26
Revenue from Solar Segment	1,162.06	1,036.26
Revenue from Electric vehicles	3,764.68	1,231.25
Other operating revenue	758.58	576.56
<b>Total</b>	<b>2,46,766.31</b>	<b>1,38,287.03</b>

## Note 27 - Other Income

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on Inter-Company Deposits	204.06	595.45
Interest from Fixed Deposits	455.83	66.28
Interest from Security Deposits	0.18	1.10
Gain on foreign exchange Fluctuation	104.69	7.39
Liabilities no longer payable (Write back)	604.87	466.73
Bad debts recovery	398.41	-
Reversal of ECL provision	129.77	600.24
Interest Income on Lease	19.08	0.41
Rental income	36.98	17.97
Profit on Sale of Investment measured at FVTPL	1,051.10	-
Fair value gain on investments measured at FVTPL	1,991.99	(13.07)
Profit on Sale of Fixed Asset	16.70	-
Miscellaneous income	22.13	13.68
Commission Income	-	56.44
<b>Total</b>	<b>5,035.81</b>	<b>1,812.62</b>

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## Note 28 - Cost of material and services consumed

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Purchase of goods:</b>		
Cost of materials Consumed	5,128.61	6,424.22
Freight Inward	232.77	371.03
Consumption of Stores and Spares	25.82	28.47
<b>Total (A)</b>	<b>5,387.20</b>	<b>6,823.72</b>
<b>Cost of services rendered:</b>		
Purchase Services	46,371.44	20,159.73
Driver Charges	1,291.15	523.70
Fleet Operation Expenses	974.84	60.89
Cloud Server Management Expenses	27.49	-
Subscription & Membership Fees	-	15.51
Vehicle Hiring Charges	9.21	-
Maps Services	11.26	-
Repair and Maintenance Expenses Vehicles	185.79	-
Online Platform Commission	0.32	-
Black Box Devices Rental Expenses	5.50	-
SIM Card Charges	19.26	-
SMS Charges	2.85	-
Expat Driver Charges	78.82	-
<b>Total (B)</b>	<b>48,977.94</b>	<b>20,759.83</b>
<b>Total cost of Material &amp; Service consumed</b>	<b>54,365.14</b>	<b>27,583.55</b>

## Note 29 - Purchase of Stock in Trade

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Purchase Coal	1,52,604.55	62,580.72
Purchase Solar module	710.74	547.12
Purchase Electricity	10,382.99	27,957.27
Purchase Hardware	9.78	11.11
<b>Total</b>	<b>1,63,708.06</b>	<b>91,096.23</b>

## Note 30 - Changes in inventories of finished goods and stock-in-trade

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Raw Materials and Components	723.14	1,027.94
<b>Less:</b>		
Closing Raw Materials and Components	741.49	723.14
<b>Changes in inventories of finished goods and stock-in-trade</b>	<b>(18.34)</b>	<b>304.79</b>



# Consolidated notes forming part of Financial statements

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## Note 31 - Employee benefits expense

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Salary and Bonus	3,413.28	1,807.52
Contribution to Provident and Other Funds	148.95	73.15
Remuneration to Key Management personnel	117.00	84.00
Staff Welfare Expenses	167.02	62.04
Share-based payment expenses	82.63	22.25
<b>Total</b>	<b>3,928.88</b>	<b>2,048.96</b>

## Note 32 - Finance Cost

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest cost on financial liabilities measured at amortized cost	2,217.96	1,719.84
Other Charges	551.30	1,216.03
<b>Total</b>	<b>2,769.26</b>	<b>2,935.88</b>

The above interest cost includes Rs. 800.15 lakhs on account of interest on lease liability pertains to lease asset (Solar power plant)

## Note 33 - Depreciation and Amortisation

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation / Amortisation for the year		
- Tangible Assets & Intangible assets	1,537.93	697.69
- Right of Use assets	1,718.46	656.53
<b>Total</b>	<b>3,256.39</b>	<b>1,354.22</b>

# Consolidated notes forming part of Financial statements

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## Note 34 - Other expenses

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Rates and taxes	252.93	535.96
Legal, Professional & Expert Engagement Fees	893.97	498.04
Repairs and maintenances	182.08	261.83
Rent	250.79	240.72
Food, Accommodation & Travelling Expenses	540.15	209.72
CSR Expenses	240.81	180.98
Advertisement and Publicity	341.68	166.04
Insurance	262.90	131.27
License Fees	41.03	81.42
Power and fuel	94.76	54.97
Tender Fees	174.41	40.22
Subscription & Membership Fees	30.84	38.26
Communication	52.26	34.59
Security Charges	23.25	26.59
Audit fees	34.30	23.75
Printing and stationery	46.18	21.28
General Expenses	308.35	17.88
Director Sitting Fees	6.20	9.20
Bank charges	0.24	-
Donation	0.12	0.14
Profit/Loss on Sale of Fixed Assets	-	3.14
Miscellaneous expenses	24.14	66.83
<b>Total</b>	<b>3801.37</b>	<b>2642.83</b>

### 34 (a) - Payment made to Auditors

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payment made to statutory auditors:		
I. As Auditors	34.30	23.75
II. For Taxation matters	-	-
III. For other services	-	-
IV. For reimbursement of expenses	-	-
<b>Total</b>	<b>34.30</b>	<b>23.75</b>

### 34 (b) - Corporate Social Responsibility

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount required to be spent during the year	233.21	188.87
Amount of expenditure incurred	761.99	180.98
Amount carry forward from previous year	0.61	8.50
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-

The company has incurred Rs. 761.99 lakhs during the year as CSR activities towards providing financial assistance for children education, conservation of natural resources and ensuring environmental sustainability.

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## Additional information pursuant to Schedule III of the Companies Act, 2013

### Note 35 – Foreign currency expenditure and earnings

(Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Expenditure in Foreign currency on:</b>		
(i) Salary and allowance	-	-
(ii) Tours and Travels	7.94	0.41
(iii) Import of Materials/ Equipment (CIF Value)		
a) Capital goods	754.52	-
b) Components and spares	-	-
c) Finished goods/Semi Finished goods	-	-
d) Raw Materials (Refrigerant Gases)	30,303.70	3,861.32
e) Others	2,558.61	53.10
<b>Total Expenditure in Foreign currency</b>	<b>33,624.77</b>	<b>3,914.83</b>
<b>Earnings in Foreign Exchange</b>	<b>-</b>	<b>-</b>

### Note 36 - Report on other legal and regulatory requirements and commitments

#### Litigations Involving Our Company

Our Company is involved in certain legal proceedings, which are pending at varying levels of adjudication at different forums. The outstanding matters set out below include details of criminal proceedings, tax proceedings, statutory and regulatory actions, and other material pending litigation involving our Company.

We cannot assure you that these legal proceedings will be decided in favour of our Company, or that no further liability will arise out of these proceedings. Further, such legal proceedings could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.

#### 1. Against Our Company

##### a. Pending matters, which, if they result in an adverse outcome, would not materially and adversely affect the operations or the financial position of our Company:

- M/s Hindustan Fluoro Carbon Limited (the "Petitioner") has filed a writ petition (19504/2009) before the Hon'ble High Court of Telangana at Hyderabad (the "Court") under Article 226 of Constitution of India in the year 2009 against State Bank of India, Chennai and Ors. (Collectively, the "Respondents") Our Company is one of the Respondents in the matter. Petitioner has filed the writ before the Court in the nature of Mandamus to declare the act of State Bank of India, one of the Respondents, rejecting Petitioner's letter of credit issued by SBI-Commercial Branch Chennai, as illegal and consequentially seeking an order directing State Bank of India to honour its commitment to realize the payment of ₹132.06 Lakhs along with interest on the same to the Petitioner towards goods supplied by the Petitioner to our Company. Our Company has filed counter reply with the Hon'ble High Court in the year 2016 to dismiss the writ petition. Presently, the matter is pending before the Hon'ble High Court. Last hearing was on 29.09.2023. Next Date of Hearing not notified yet.
- An accident claim case bearing case no. has been filed by Mr. Gajendran against Refex Green Mobility Limited (RGML) and National Insurance. The case, seeking Rs. 5,00,000/- in compensation, is currently before the XXIII Addl. Judge, Court of Small Causes & ACJM, Bengaluru. RGML has received the notice and has since filed its objections. The next hearing is scheduled for 8th of July 2025, for Petitioner's Evidence.

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- iii. An accident claim case bearing case no. has been filed by Mr. Ravi Kumar N against Refex Green Mobility Limited (RGML) and SBI General Insurance. The case, seeking Rs.25,00,000/- in compensation, is currently before the VI Addl. Judge, Court of Small Causes & ACJM, Bengaluru. RGML has received the notice and has since filed its objections. The next hearing is scheduled for 29th of July 2025, for Petitioner's Evidence.
  - iv. An accident claim case bearing case no. has been filed by Mr. Ismail against our driver Mr. Manjunatha, M/s. Refex Green Mobility Limited (RGML) and Royal Sundaram General Insurance Company. The case, seeking Rs. 3,00,000/- in compensation, is currently before the X Addl. Judge, Court of Small Causes & ACJM, Bengaluru. RGML has received the summons and we are to appear on the next date of hearing which is scheduled for 21st of July 2025, for Appearance.
  - v. Mr. Nawaz Shameer Khan filed W.P. No. 32804/2024 before the Hon'ble Karnataka High Court seeking to quash FIR No. 244/2024 filed by the Company at Bagalur Police Station. On 17.12.2024, the Court declined interim relief, noting a strong prima facie case, and directed Mr. Khan to cooperate with the investigation. The matter is currently pending final adjudication.
- b. Litigation involving material violations of statutory regulations which are currently pending or have arisen in the preceding last ten years:**

None.

## 2. Filed By Our Company

- a. Pending matters, which, if they result in an adverse outcome, would not materially and adversely affect the operations or the financial position of our Company:**
- i. The Company (REFEX) has filed a suit (STC/PC/0003658/2022) before the Hon'ble V FTC MM Court, Saidapet, Chennai and the case is taken on file U/s 138 r/w 142 Negotiable Instruments Act against RM Enterprises (the "Respondent") for recovery of principal and interest amount to the tune of Rs.1,22,232/- (Rupees One Lakh Twenty-Two Thousand, Two Hundred and Thirty-Two Only) along with the cylinders that haven't been released by them. As of today, The principal amount has been paid, The interest amount is yet to be paid and the cylinders haven't been released by RM Enterprise. Non-Bailable warrants have been issued against the accused with regard to this matter. The next date of hearing is on 03.06.2025.
  - ii. The company has filed a suit before the CESTAT, Chennai against the Commissioner of Customs (II) Chennai in relation to the two containers with Bills of Entry, 4926248 & 4925897 which are held in the CFS and are to be re-exported. The containers are incurring huge demurrage charges, and the High Court vide order dated 27.11.2019 passed in W.P. 20939 of 2017 held that containers shall be released forthwith upon payment of duty. The order is yet to be complied with despite making the payment and since the goods are live and pending clearance, it is necessary in the interest of justice that the appeal is taken up for hearing on an early date. The matter has been admitted and the same is posted for arguments on 09.06.2025.



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- iii. Company has filed an appeal before the Hon'ble Commissioner of Income Tax Appeals at Chennai (the "appellate authority") as aggrieved by an order of Assessing officer, Chennai under Section 143(3) of Income Tax Act 1961 which was passed against our Company. This matter pertains to the bogus purchases and cash credits during the Financial Year 2020-21 and disallowance u/s 14A which resulted in a tax demand amounting to Rs. 1,154.35 Lakhs for the assessment year 2021-22 which was raised by an assessing officer by way of issue of an assessment order dated December 31, 2022 under Section 143(3) of Income Tax Act, 1961. Further, the company has filed an application for rectification and by processing the rectification application, the demand is reduced to Rs. 1136.78 lakhs. The matter is pending before CIT(A) and is expected to come up for hearing in due course.
  - iv. The company has filed a writ petition (WP/5074/2023, WP/5077/2023, WP/5096/2023) in the Madras High Court against The Commissioner of customs and 2 others directing the 1st and 2nd Respondent to ensure that the Demurrage Waiver Certificate dated 08.12.2020 issued by the 2nd Respondent is compiled by the 3rd Respondent and the subject containers nos. ZFLU2013012 and ZFLU2013080 are released to the Petitioner without requirement to pay any demurrage and storage charges including the charges from 03.09.2020 to the date of actual release of the goods. Currently, the matter is now reserved for orders.
  - v. The company has filed a suit (CRL MP No.6 of 2023) before the Hon'ble V FTC MM Court, Saidapet, Chennai against Best Engineering (Respondent). The Respondent had placed a purchase order for the products (Chlorodifluoromethane (R-22), Difluoromethane Pentafluoromethane (R410A), and Difluoromethane (R32) for which they had failed to make payments for the invoices raised. Therefore, the cheques issued were encashed and consequently were dishonoured. Due to non-receipt of payment, the case has been admitted and is yet to be heard. The Court on the condonation application is reserved for orders
- b. Litigation involving issues of moral turpitude or criminal liability, which are currently pending or have arisen in the preceding last ten years:**
- None.
- c. Litigation involving material violations of statutory regulations which are currently pending or have arisen in the preceding last ten years:**
- i. Company has filed an appeal before the Hon'ble Commissioner of Income Tax Appeals at Chennai (the "appellate authority") as aggrieved by an order of Assessing officer, Chennai under Section 143(3) r.w.s 147 of Income Tax Act 1961 which was passed against our Company. This matter relates to issue of Long-Term capital gains on sale of land and excess depreciation claimed during the Financial Year 2013-14 which is having the tax demand to the tune of Rs.821.13 Lakhs for the assessment year 2014-15 which was raised by an assessing officer by way of issue of an assessment order dated March 31, 2022 under Section 143(3) r.w.s 147 of Income Tax Act, 1961. Further, the company has filed an application for rectification and by processing the rectification application, the demand is reduced to Rs. 751.16 Lakhs. However, the matter is pending before CIT(A) and is expected to come up for hearing in due course.
  - ii. Company has filed an appeal before the Hon'ble Commissioner of Income Tax (Appeals) at Chennai (the "appellate authority") as aggrieved by an order of Assessing officer, Chennai under Section 143(3) of Income Tax Act 1961 which was passed against our Company. This matter pertains to the Bogus purchases and cash credits during the Financial Year 2019-20 which resulted in a tax demand amounting to Rs. 4,086.66 lakhs for the assessment year 2020-21 which was raised by an assessing officer by way of issue of an assessment order dated September 30, 2022 under Section 143(3) of Income Tax Act, 1961. The matter is pending before CIT(A) and is expected to come up for hearing in due course.

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- iii. Company has filed an appeal before the Hon'ble Commissioner of Income Tax Appeals at Chennai (the "appellate authority") as aggrieved by an order of Assessing officer, Chennai under Section 143(3) of Income Tax Act 1961 which was passed against our Company. This matter pertains to the bogus purchases and cash credits during the Financial Year 2020-21 and disallowance u/s 14A which resulted in a tax demand amounting to Rs. 1,154.35 Lakhs for the assessment year 2021-22 which was raised by an assessing officer by way of issue of an assessment order dated December 31, 2022 under Section 143(3) of Income Tax Act, 1961. Further, the company has filed an application for rectification and by processing the rectification application, the demand is reduced to Rs. 1136.78 lakhs. The matter is pending before CIT(A) and is expected to come up for hearing in due course.
- iv. Company has filed a Writ petition to quash assessment order passed by the Deputy Commissioner of Income Tax on 31.05.2023 against the company for the assessment year 2016-17 and raised a demand of Rs. 3567.21 Lakhs. The department has been completed without adhering to the provisions of section 144A of the Income Tax Act. Therefore, considering the merits, the Hon'ble Madras High court has granted an interim stay on the demand.
- v. Company has filed an appeal before the Hon'ble Commissioner of Income Tax Appeals at Chennai (the "appellate authority") as aggrieved by an order of Assessing officer, Chennai under Section 147 of Income Tax Act 1961 which was passed against our Company. This matter pertains to the bogus purchases and cash credits during the Financial Year 2018-19 which resulted in a tax demand amounting to ` 4,731.69 Lakhs for the assessment year 2019-20 which was raised by an assessing officer by way of issue of an assessment order dated March 31, 2024 under Section 147 of Income Tax Act, 1961. Further, the company has filed an application for rectification and by processing the rectification application, the demand is reduced to Rs. 4628.17 lakhs. The matter is pending before CIT(A) and is expected to come up for hearing in due course.
- vi. Company has filed an appeal before the Joint Commissioner of Central Tax at Chennai (the "appellate authority") as aggrieved by an order of Joint Commissioner of Central Tax, Chennai under Section 74 of The CGST Act which was passed against our Company on March 31, 2023. This relates to alleging wrongful availment and utilisation of Input tax credit without the receipt of goods/services for the period July 2017 to March 2019 for which Show cause notice was issued with tax demand to the tune of Rs.356.46 Lakhs. An amount of Rs.332.37 Lakhs was paid voluntarily under protest before the issue of show cause notice. The demand order was passed for tax of Rs.24.09 Lakhs and penalty of Rs.24.09 Lakhs. However, the matter is pending before Joint Commissioner of Central Tax at Chennai and is expected to come up for hearing in due course
- vii. Company has filed an appeal before the State tax officer(C-829), Nodal-04, Mumbai (the "appellate authority") as aggrieved by an order of State tax officer(C-829), Nodal-04, Mumbai under Section 73 of The CGST Act which was passed against our Company on 29th April 2024. This relates to alleging wrongful availment and utilisation of Input tax credit without the receipt of goods/services for the period July 2018 to March 2019 based on GST Audit conducted for which Show cause notice was issued with tax demand to the tune of Rs.144.34 Lakhs. The demand order was passed for a Tax amount of Rs.144.34 Lakhs ((Interest Rs. 179 Lakhs and Penalty of Rs.33.65 Lakhs).

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- viii. Company has filed an appeal before The Appellate Authority, Jaipur as aggrieved by an order of Deputy Commissioner of Commercial Taxes, Circle-B, Rajasthan under Section 74 of The CGST Act which was passed against our Company on 24th December 2024. This relates to alleging wrongful availment and utilisation of Input tax credit wherein the registration of supplier had been cancelled for the period July 2017 to March 2018 for which Show cause notice dated 15th April 2024 was issued with tax demand to the tune of Rs.164.28 Lakhs, the entire amount of Rs.164.28 Lakhs was paid voluntarily under protest. The demand order was passed for Tax of Rs.164.28 Lakhs (Interest of Rs.197.15 lakhs and Penalty of Rs.164.28 Lakhs). However, the matter is pending before the State Appellate authority, Rajasthan and is expected to come up for hearing in due course.
- ix. Company has filed an appeal before The Appellate Authority, Jaipur as aggrieved by an order of Deputy Commissioner of Commercial Taxes, Circle-B, Rajasthan under Section 74 of The CGST Act which was passed against our Company on 27th December 2024. This relates to alleging wrongful availment and utilisation of Input tax credit wherein the registration of supplier had been cancelled for the period April 2018 to March 2019 for which Show cause notice dated 15th April 2024 was issued with tax demand to the tune of Rs.6.88 Lakhs, the entire amount of Rs.6.88 Lakhs was reversed voluntarily under protest. The demand order was passed for Tax of Rs.6.88 Lakhs (Interest of 7.01 lakhs and Penalty of Rs.6.88 Lakhs). However, the matter is pending before the State Appellate authority, Rajasthan and is expected to come up for hearing in due course.
- x. Company has filed an appeal before The Appellate Authority, Jaipur as aggrieved by an order of Deputy Commissioner of Commercial Taxes, Circle-B, Rajasthan under Section 74 of The CGST Act which was passed against our Company on 27th December 2024. This relates to alleging wrongful availment and utilisation of Input tax credit wherein the registration of supplier had been cancelled for the period April 2019 to March 2020 for which Show cause notice dated 15th April 2024 was issued with tax demand to the tune of Rs.32.58 Lakhs, the entire amount of Rs. 32.58 Lakhs was reversed voluntarily under protest. The demand order was passed for Tax of Rs.32.58 Lakhs (Interest-27.37 Lakhs and Penalty -Rs.32.58). However, the matter is pending before the State Appellate authority, Rajasthan and is expected to come up for hearing in due course
- xi. Company has filed an appeal before The Appellate Authority, Jaipur as aggrieved by an order of Deputy Commissioner of Commercial Taxes, Circle-B, Rajasthan under Section 74 of The CGST Act which was passed against our Company on 27th December 2024. This relates to alleging wrongful availment and utilisation of Input tax credit wherein the registration of supplier had been cancelled for the period April 2020 to March 2021 for which Show cause notice dated 15th April 2024 was issued with tax demand to the tune of Rs.147.34 Lakhs (Interest of Rs.97.24 Lakhs and Penalty of Rs.147.34 Lakhs). The demand order was passed for Tax of Rs.147.34 Lakhs. However, a part of the demand relates to purchases on which ITC was not availed by us amounting to Rs.9.82 lakhs and an amount of Rs.135 Lakhs, supplier has remitted the GST for which we have filed rectification of order. However, the matter is pending before the State Appellate authority, Rajasthan and is expected to come up for hearing in due course
- xii. Company has filed an appeal before The Appellate Authority, Jaipur as aggrieved by an order of Deputy Commissioner of Commercial Taxes, Circle-B, Rajasthan under Section 74 of The CGST Act which was passed against our Company on 27th December 2024. This relates to alleging wrongful availment and utilisation of Input tax credit wherein the registration of supplier had been cancelled for the period April 2021 to March 2022 for which Show cause notice dated 15th April 2024 was issued with tax demand to the tune of Rs.2.97 Lakhs. The demand order was passed for Tax of Rs.2.97 Lakhs (Interest of Rs.1.71 Lakhs and Penalty of Rs.2.96 Lakhs). However, a part of the demand relates to purchases on which ITC was not availed by us amounting to Rs.2.96 lakhs. However, the matter is pending before the State Appellate authority, Rajasthan and is expected to come up for hearing in due course

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- xiii. Company is in the process of filing an appeal before The Appellate Authority, being aggrieved by an order of Additional Commissioner, CGST and Central Excise, Bhopal under Section 74 of The CGST Act which was passed against our Company on 27th March 2025. This relates to alleged wrongful availment and utilisation of Input tax credit without actual receipt of goods or services for the period April 2018 to September 2020 for which Show cause notice dated 29th February 2024 was issued with tax demand to the tune of Rs.1465.96 Lakhs. However, an amount of Rs.586.93 Lakhs was paid and therefore demand was dropped to such extent. The demand order was passed for Tax of Rs.879.04 Lakhs (Penalty- Rs.1465.96 Lakhs). The appeal shall be filed before the appellate authorities in due course.
- xiv. Company is in the process of filing an appeal before The Appellate Authority, being aggrieved by an order of Assistant Commissioner, Visakhapatnam central GST division, Visakhapatnam under Section 74 of The CGST Act which was passed against our Company on 28th March 2025. This relates to alleged wrongful availment and utilisation of Input tax credit without actual receipt of goods or services for the period April 2018 to September 2020 for which Show cause notice dated 13th March 2023 was issued with tax demand to the tune of Rs.71.16 Lakhs, which was paid under protest. The demand order was passed for interest of Rs. 71.16 Lakhs. However, the appeal shall be filed before the appellate authorities in due course.



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## Disclosure requirements of Indian Accounting Standards

### Note 37 - Disclosures in respect of Ind AS 107 - Financial Instruments

#### a) Financial Instruments by categories

The carrying value and fair value of financial instruments by categories were as follows:

Amount as on March 31, 2025

(Rs. In Lakhs)

Particulars	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVOCI	Total
<b>Assets:</b>				
Non-Current Investment	-	3,074.47	-	3,074.47
Other Non-Current Financial Assets	251.55	-	-	251.55
Current Trade Receivables	67,677.46	-	-	67,677.46
Cash & Cash Equivalents	28,161.71	-	-	28,161.71
Bank balances other than cash and cash equivalents	7,042.83	-	-	7,042.83
Other Current Financial Assets	3,019.57	-	-	3,019.57
<b>Total Financial Assets</b>	<b>1,06,153.12</b>	<b>3,074.47</b>	<b>-</b>	<b>1,09,227.59</b>
<b>Liabilities:</b>				
Long term Borrowings	9,184.06	-	-	9,184.06
Lease Liability	11,438.50	-	-	11,438.50
Short term Borrowings	7,983.54	-	-	7,983.54
Trade Payables	17,172.56	-	-	17,172.56
Other Current financial liabilities	1,166.58	-	178.66	1,345.24
<b>Total Financial Liabilities</b>	<b>47,123.89</b>	<b>-</b>	<b>-</b>	<b>47,123.89</b>

Amount as on March 31, 2024

(Rs. In Lakhs)

Particulars	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVOCI	Total
<b>Assets:</b>				
Non-Current Investment	-	7,362.20	-	7,362.20
Other Non-Current Financial Assets	421.13	-	-	421.13
Current Trade Receivables	30,594.13	-	-	30,594.13
Cash & Cash Equivalents	3,307.91	-	-	3,307.91
Bank balances other than cash and cash equivalents	1,515.00	-	-	1,515.00
Other Current Financial Assets	6,804.32	-	-	6,804.32
<b>Total Financial Assets</b>	<b>42,642.49</b>	<b>7,362.20</b>	<b>-</b>	<b>50,004.69</b>
<b>Liabilities:</b>				
Long term Borrowings	5,296.00	-	-	5,296.00
Lease Liability	9,740.08	-	-	9,740.08
Short term Borrowings	6,420.13	-	-	6,420.13
Trade Payables	5,432.95	-	-	5,432.95
Other Current financial liabilities	613.68	-	-	613.68
<b>Total Financial Liabilities</b>	<b>27,502.84</b>	<b>-</b>	<b>-</b>	<b>27,502.84</b>

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## b) Fair Value Hierarchy

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

## c) Valuation Technique used to determine Fair Value:

### Specific valuation techniques used to value financial instrument:

The Non current investment is in Alternative Investment Fund, with a portfolio of different investments and the Fair Value analysis incorporates assessment of each investment made by the Fund as of the valuation date. Based on the valuation summary prepared by registered valuer the company values the investment as on the date of financial statement.

## d) The following tables present fair value hierarchy of assets and liabilities measured at fair value:

Amount as on March 31, 2025

(Rs. In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets at FVPL:</b>				
Investment in Alternate Investment Fund	-	-	3,074.47	<b>3,074.47</b>

Amount as on March 31, 2024

(Rs. In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets at FVPL:</b>				
Investment in Alternate Investment Fund	-	-	7,362.20	<b>7,362.20</b>

## Note 38 - Financial Risk Management

The Company's activities expose to limited financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

### Market Risk

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument.

The company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), Interest rate risk and the market value of its investments.

### Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. It principally arises from the Company's Trade Receivables, Retention Receivables, Advances and deposit(s) made.

### Trade Receivables

The company has outstanding trade receivables amounting to Rs. 67,677 Lakhs as at March 31, 2025 and Rs. 30,594 as at March 31, 2024. Trade receivables are typically unsecured and are derived from revenue earned from customers. Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The company is not exposed to concentration of credit risk to any one single customer. Default on account of Trade Receivables happens when the counterparty fails to make contractual payment when they fall due.

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Further for amounts overdue are constantly monitored by the management and provision towards expected credit loss are made in the books. Management estimated of expected credit loss for the Trade Receivables are provided below with the classification on debtors.

Overdue period	Expected Credit Loss
0-90 days	3%
91-120 days	5%
121-365 days	10%
> 365 days	100%

The above % has been arrived by taking a simple average of 3 Variants. The 3 variants are arrived on by the management on the basis of Conservative, Moderate and aggressive estimates.

## Credit Risk Exposure

An analysis of age of trade receivables at reporting date is summarized as follows:

(Rs in Lakhs)

Particulars	As at March 31, 2025	
	Net outstanding	Impairment
0 to 90 days	668.78	20.06
91 to 120 days	200.03	10.00
121 to 365 days	206.04	20.60
> 365 days	30.41	30.41
No Credit Loss expected*	18,269.81	-
Not due*	48,383.47	-
<b>Total</b>	<b>67,758.53</b>	<b>81.08</b>

\* Rs. 48,383.47 Lakhs is not due as on 31.03.2025 and no credit loss is expected towards Rs.18,269.81 Lakhs as per management judgement. Hence no impairment is provided on these amounts.

(Rs in Lakhs)

Particulars	As at March 31, 2024	
	Net outstanding	Impairment
0 to 90 days	4,389.83	131.70
91 to 120 days	41.90	4.00
121 to 365 days	107.75	10.77
> 365 days	64.38	64.38
No Credit Loss expected*	5,678.73	-
Not due*	20,522.39	-
<b>Total</b>	<b>30,804.98</b>	<b>210.85</b>

(Rs in Lakhs)

Movement in Provision for Doubtful Debts	Amount
<b>As at March 31, 2024</b>	<b>210.85</b>
Add: Charge for the year ended March 31, 2024	-
Less: Utilized for the year March 31, 2024	-
Less: Reversal of Excess Provision	129.77
<b>As at March 31, 2025</b>	<b>81.08</b>

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Trade receivables are impaired in the year when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers that all the above financial assets that are not impaired and past due for each reporting dates under review are of good credit quality.

## Liquidity Risk

Our liquidity needs are monitored based on the monthly and yearly projections. The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations, Term loan from Banks, and Contribution in the form of share capital.

We manage our liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consist mainly of sundry creditors, expense payable, employee dues, repayment of loans and retention & deposits arising during the normal course of business as of each reporting date. We maintain a sufficient balance in cash and cash equivalents to meet our short-term liquidity requirements.

We assess long term liquidity requirements on a periodical basis and manage them through internal accruals. Our non-current liabilities include Unsecured Loans from Promoters, Term Loans from Banks, Retentions & deposits.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

## The table includes principal cash flows

### Amount as on March 31, 2025

(Rs. In Lakhs)

Particulars	1 year	1-3 years	3-5 years	> 5 years	Total
Vehicle Loans	4,589.77	3,812.68	1,998.82	25.91	10,427.18
Term Loans	886.28	2,561.70	657.97	-	4,105.96
<b>Total</b>	<b>5,476.05</b>	<b>6,374.38</b>	<b>2,656.79</b>	<b>25.91</b>	<b>14,533.14</b>

### Amount as on March 31, 2024

(Rs. In Lakhs)

Particulars	1 year	1-3 years	3-5 years	> 5 years	Total
Vehicle Loans	71.83	1,315.40	133.73	-	1,520.97
Term Loans	1,516.20	1,613.88	1,583.06	649.93	5,363.07
<b>Total</b>	<b>1,588.03</b>	<b>2,929.28</b>	<b>1,716.79</b>	<b>649.93</b>	<b>6,884.03</b>



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## Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates does not have material impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. The company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and the impact of which is found to be immaterial.

## Details of Hedging Instruments

Particulars	USD-INR (Forward contract)	USD-INR (Forward contract)
Number of contracts	3.00	1.00
Notional Amount	65,04,915	3,20,00,000
Fair value of foreign exchange derivative liabilities in ₹Lakhs	72.87	105.8
Hedge Classification	Cash Flow Hedge under IndAs-109	Cash Flow Hedge under IndAs-109

## Movement in Cash Flow Hedging Reserve

(Rs in Lakhs)

Particulars	Amount
Balance at the beginning of the year	-
Gain /(loss) transferred to Other comprehensive income	(178.66)
Deferred tax on gain /(loss) transferred to Other comprehensive income	45.85
<b>Net Amount recognised in Other comprehensive income</b>	<b>(132.82)</b>

## Interest Rate Risk

At the reporting date the interest rate profile of the company's interest – bearing financial instruments as follows, all being fixed rate of borrowing, the company is not assuming any risk on interest increase.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Liabilities:</b>		
Term Loan from Bank – secured	8.01% to 9.66%	9.12% to 9.66%
Vehicle Loan from Bank - Secured	8.01% to 10.70%	6.75 % to 10.35%
Vehicle Loan from Financial Institutions – Secured	9.83% to 11.00%	7.04% to 9.90%
Working Capital from Bank – Secured	8.50% to 9.31%	8.50% to 9.31%
Bank Overdraft – Secured	8.50%	8.50%

## Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Company may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets or by adequate funding by the shareholders to absorb the losses of the Company.

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The Company's capital comprises equity share capital, retained earnings and other equity attributable to equity holders. The primary objective of Company's capital management is to maximize shareholders value. The Company manages its capital and makes adjustment to it considering the changes in economic and market conditions. The total share capital as on March 31, 2025 is Rs.2583.65 Lakhs (Previous Year: Rs.2,313.63 Lakhs)

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt	17,167.60	11,716.13
Less: Cash and cash equivalent	28,161.71	3,307.91
<b>Net Debt*</b>	-	<b>8,408.22</b>
<b>Total Equity</b>	<b>1,21,279.41</b>	<b>46,557.81</b>
<b>Net debt to equity ratio (No of times)</b>	-	<b>0.18</b>

\*Net Debt is Nil as Cash and Cash equivalent is higher than Total Debt

## Note 39 - Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

### i. General description of various defined employee's benefits schemes is as under:

#### a. Provident Fund:

The company's Provident Fund is managed by Regional Provident Fund Commissioner. The company pays fixed contribution to provident fund at pre-determined rate.

#### b. Gratuity:

Gratuity is a defined benefit plan, provided in respect of past services based on the actuarial valuation carried out by actuary and corresponding contribution to the fund is expensed in the year of such contribution.

The scheme is funded by the company and the liability is recognized on the basis of contribution payable to the insurer, i.e., the Life Insurance Corporation of India, however, the disclosure of information as required under Ind AS-19 have been made in accordance with the actuarial valuation.

### ii. The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

#### Gratuity:

#### Assets and Liability (Balance Sheet Position):

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation	247.0	163.72
Fair Value of Plan Assets	105.6	102.93
Surplus / (Deficit)	(141.46)	(60.79)
Effects of Asset Ceiling, if any	-	-
<b>Net Asset / (Liability)</b>	<b>(141.46)</b>	<b>(60.79)</b>

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(Rs. In Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
Movement in Defined Benefit Obligation			
Defined benefit obligation at the beginning of the year		164.35	100.24
Current service cost		76.81	39.95
Interest Cost		11.74	7.48
Benefits Paid		(18.39)	(1.01)
Re-measurements - actuarial loss/(gain)		12.53	17.07
Past service cost/ others		-	-
Defined benefit obligation at the end of the year		247.04	163.72
Changes in the Fair Value of Plan Assets			
Fair Value of Plan Assets as at the beginning		102.93	88.01
Investment Income		7.35	6.57
Employer's Contribution		6.44	10.08
Employee's Contribution		-	-
Benefits Paid		(11.15)	(1.01)
Return on plan assets, excluding amount recognised in net interest expense		-	(0.72)
Transfer In / (Out)		-	-
Fair Value of Plan Assets as at the end		105.58	102.93
Expense recognised in Statement of Profit & Loss			
Current service cost		76.81	39.95
Past service cost		-	-
Loss/Gain on settlement		-	-
Net Interest cost/(income) on Net Defined Benefit Liability/(assets)		4.39	0.91
Cost Recognized in P&L		81.19	40.86
Expense recognised in Other Comprehensive Income			
Actuarial (gain)/loss due to assumption changes		-	-
Change in financial assumptions		11.11	6.77
Experience variance (i.e., Actual experience Vs assumptions)		(1.09)	10.30
Change in Demographic assumption		-	-
Return on plan assets, excluding amount recognised in net interest expense		(0.30)	0.72
Actuarial (gain)/loss recognized in OCI		9.72	17.79
Sensitivity Analysis			
Defined benefit obligation (base)		247.0	163.72
Assumption	Change in Assumption	As at March 31, 2025	As at March 31, 2024
Discount Rate	1.00%	221.15	142.07
	-1.00%	280.25	190.12
Salary growth Rate	1.00%	272.97	183.04
	-1.00%	224.97	146.21
Attrition Rate	50%	242.51	155.74
	-50%	255.95	173.64
Mortality Rate	10%	246.90	163.63
	-10%	247.18	163.81

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Particulars	As at March 31, 2025	As at March 31, 2024
<b>Actuarial Assumption</b>		
Discount rate	6.77%	7.15%
Rate of salary increase	10.00%	10.00%
Retirement Age	58 years	58 Years
Average Future Service	16.45 to 29.42	16.3 to 22.03

## Leave Encashment

<b>Movement in Defined Benefit Obligation</b>		
Present value of obligation	111.70	65.58
Fair value of plan assets	-	-
Surplus/ (Deficit)	(111.70)	(65.58)
Effects of asset ceiling, if any	-	-
<b>Net asset/(liability)</b>	<b>(111.70)</b>	<b>(65.58)</b>

<b>Expense recognised in Statement of Profit &amp; Loss</b>		
Present value of obligation as at the beginning	67.25	35.90
Present value of obligation as the end	110.47	65.58
Benefit payment	6.53	4.86
Actual return on plan assets	-	-
Transfer in / (out)	-	-
<b>Cost Recognized in P&amp;L</b>	<b>(49.76)</b>	<b>(34.54)</b>

<b>Sensitivity Analysis</b>			
Defined benefit obligation (base)		(111.70)	(65.58)
<b>Assumption</b>	<b>Change in Assumption</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Discount Rate	1.00%	96.64	56.69
	-1.00%	130.26	76.48
Salary growth Rate	1.00%	129.48	76.07
	-1.00%	96.91	56.83
Attrition Rate	50%	105.18	62.28
	-50%	120.61	69.90
Mortality Rate	10%	111.60	65.52
	-10%	111.81	65.63

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Actuarial Assumption</b>		
Discount rate	6.76%	7.15%
Rate of salary increase	10.00%	10.00%
Retirement Age	58 Years	58 Years
Average Future Service	16.45 to 29.42	16.3 to 22.03



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## iii. Share Based Payments

### a. Scheme Details

The Company has Employee Stock Option Schemes i.e. ESOP 2021 under which options have been granted the exercise price to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted Average exercise price (INR)	Number of Options	Weighted Average exercise price (INR)	Number of Options
<b>Opening Balance</b>	-	<b>41,98,918</b>	-	<b>33,25,715</b>
Granted during the year	-	-	-	17,15,120
Exercised during the year	28.89	3,23,815	20.40	1,46,270
Forfeited during the year	-	7,64,351	-	6,95,647
<b>Closing Balance</b>		<b>31,10,752</b>		<b>41,98,918</b>

### b. Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee option plan	82.63	22.25
<b>Total employee share-based payment expense</b>	<b>82.63</b>	<b>22.25</b>

### c. Fair value of options granted

The weighted average fair value of options as on March 31, 2025 is Rs. 64.01 per option.

# Consolidated notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

## Note 40 - Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"

The Company has not derived revenues from any customer which amount to 10 per cent or more of Company's revenues except Verve Industries Private Limited (17.55%); IL&FS Tamil Nadu Power Company Limited (17.16%); Coastal Energen Private Limited (16.02%); KSK Mahanadi Power Company Limited (15.66%)

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Segment Revenue (Net Sales/Income)</b>		
Ash & Coal Handling Business	2,23,557.31	94,558.23
Refrigerant Gas- Manufacturing (Refilling) and Sales	6,158.81	7,230.71
Electric Vehicle	3,764.69	1,231.25
Sale Of Service	465.00	5,564.26
Power Trading	10,899.87	28,089.75
Solar Power - Generation and Related Activities	1,162.06	1,036.26
Windpower	-	-
Others	758.57	576.57
<b>Total</b>	<b>2,46,766.31</b>	<b>1,38,287.04</b>
<b>Segment Results</b>		
Ash & Coal Handling Business	21,817.50	12,073.72
Refrigerant Gas- Manufacturing (Refilling) and Sales	309.44	(160.38)
Electric Vehicle	(2,683.55)	(737.15)
Sale Of Service	314.73	2,845.81
Power Trading	473.12	39.35
Solar Power - Generation and Related Activities	579.12	437.42
Windpower	(176.57)	-
Others	47.84	29.44
Unallocable expenditures	(2,956.83)	(1,271.76)
<b>EBIT (except other Income &amp; Exceptional Item)</b>	<b>17,724.80</b>	<b>13,256.45</b>
Finance Cost	2,769.26	2,935.88
Other Income	5,035.81	1,812.62
Exceptional Items	-	-
Share of Profit/(Loss) from Associates	-	-
<b>Profit /Loss before Tax</b>	<b>19,991.36</b>	<b>12,133.19</b>
<b>Segment Assets</b>		
Ash & Coal Handling Business	1,03,253.60	36,594.29
Refrigerant Gas- Manufacturing (Refilling) and Sales	3,253.69	2,795.99
Electric Vehicle	19,022.38	7,169.64
Sale Of Service	-	-
Power Trading	1,414.98	88.04
Solar Power - Generation and Related Activities	5,375.27	5,611.84
Windpower	6,230.73	-
Others	-	-
Unallocable assets	41,368.32	27,538.10
<b>Total Segment Assets</b>	<b>1,79,918.97</b>	<b>79,797.90</b>

# Consolidated notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

(Rs. In Lakhs)

<b>Segment Liabilities</b>		
Ash & Coal Handling Business	29,248.81	9,789.81
Refrigerant Gas- Manufacturing (Refilling) and Sales	159.60	320.13
Electric Vehicle	13,453.99	6,008.66
Sale Of Service	-	180.00
Power Trading	737.63	650.25
Solar Power - Generation and Related Activities	6,387.98	7,033.44
Windpower	2,446.98	-
Others	-	-
Unallocable Liabilities	1,27,483.97	55,815.61
<b>Total Segment Liabilities</b>	<b>1,79,918.97</b>	<b>79,797.90</b>

## Note 41 - Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"

These provisions are expected to be settled in the next financial year. Management estimates the provision based on historical information and any recent trends that may suggest future claims could differ from historical amounts

(Rs. In Lakhs)

Particulars	Opening balance	Additions/ Transfers	Utilization	Reversal / Transfers	Closing balance
Short term Provision for tax (Net)	1,796.87	451.22	-	1,796.87	451.22
Provision for ECL	210.85	-	-	129.77	81.08

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Corporate Guarantee for Subsidiary	4,627.45	2,752.45
Corporate Guarantee to Group Co.	-	4,000.00
Other Guarantees	3,748	3,748.00
<b>Claims against the company not acknowledged as debts *</b>		
<b>In respect of:</b>		
a) Income Tax	-	14,273.53
b) Goods and Service Tax	-	500.80
c) Others	-	11.58

# Consolidated notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

## Note 42 - Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

### a) Names of Related Parties of the Company:

#### i. Parent company

Sherisha Technologies Pvt Ltd

#### ii. Key Managerial Personnels (KMPs)

Anil Jain - Chairman and Managing Director

\*Dinesh Kumar Agarwal - Chief Financial Officer & Whole-time Director of Refex Industries Limited

#Ankit Poddar - Company Secretary of Refex Industries Limited

Shivam Pathak - Company Secretary of Refex Green Mobility Limited

Sachin Navtosh Jha - Chief Financial Officer & Whole-time Director of Refex Green Mobility Limited

#### iii. Directors

Yash Jain

Uthayakumar Lalitha

Purvesh Kapadia

Saravanan Vasanthakumar

#### iv. Independent Director

Ramesh Dugar

Sivaramakrishnan Vasudevan

Latha Venkatesh

#### v. Non Executive Director

Susmitha Siripurapu

#### vi. Entities in which Key Managerial Personnel are interested

Prime Edge Productions Private Limited

Soy-Sar Edible Private Limited

Refex Renewables & Infrastructure Limited

Ishaan Solar Power Private Limited

SEI Tejas Private Limited

Refex Green Power Limited

Refex Sustainability Solutions Limited

(formerly SIL Mercury Solar)

SEI Solartech Private Limited

Vyzag Bio-Fuel Energy Private Limited

Refex Green Fuel Private Limited

Venwind Refex Limited

(formerly Refex Green Energy Limited)

Athenese Energy Private Limited

Flaunt Solar Energy Private Limited

Spangle Energy Private Limited

3i Medtech Technologies Private Limited

Scorch Solar Private Limited

Sourashakti Energy Private Limited

Swelter Energy Private Limited

Torrid Solar Power Private Limited

Sherisha Solar SPV Two Private Limited

Sparzana Aviation Private Limited

Taper Solar Energy Limited

Engender Developers Private Limited

Wither Solar Energy Private Limited

Refex Solar SPV Five Limited

Refex Renewables (SL) Private Limited

Sherisha Solar LLP

Broil Solar Energy Private Limited

Sherisha Rooftop Solar SPV Four Private Limited

Sherisha Rooftop Solar SPV Three Private Limited

STPL Horticulture Private Limited

Kiln Solar Energy Private Limited

Ugamdevi Tarachand Foundations

\* U. Lalitha has resigned from Chief Financial Officer (CFO) and Dinesh Kumar is appointed to fill the position as CFO with effect from 24.05.2024.

# G. Divya has resigned from Company Secretary and Ankit Poddar is appointed as Company Secretary with effect from 01.06.2024.



# Consolidated notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

## b) Transactions during the year

(Rs in Lakhs)

Name of Related Party	Nature of Transaction	FY 2024-25	FY 2023-24
Anil Jain - Managing Director	Director Remuneration	117.00	84.00
	Other reimbursements	33.34	3.17
Ramesh Dugar	Director's Sitting fee	1.95	2.90
Krishnan Ramanathan	Director's Sitting fee	-	1.55
Susmitha Sirupurapu	Director's Sitting fee	1.15	1.50
Sivaramakrishnan Vasudevan	Director's Sitting fee	1.95	2.80
Latha Venkatesh	Director's Sitting fee	1.15	0.45
U Lalitha	Salary & Allowances	26.21	53.65
G Divya	Salary & Allowances	8.59	18.92
Yash Jain	Loan Received	-	817.00
	Interest expense	-	27.78
	Reimbursement expenses	6.41	-
Sachin Navtosh Jha	Reimbursement expenses	0.09	-
Nawaz Shameer Khan	Director Remuneration	-	118.00

Name of Related Party	Nature of Transaction	FY 2024-25	FY 2023-24
<b>Entities in which Key Management personnel are interested</b>			
Svaryu Energy Limited (previously known as Reflex Energy Limited)*	Purchase of services	-	48.38
VS Lignite Power Private Limited	Sales of services	-	3,704.26
Reflex Renewables and Infrastructure Ltd (previously known as SunEdison Infrastructure Ltd)	Sales of services	758.58	160.28
	Rental Income	24.36	14.23
	Rental Deposit	-	1.20
	Reimbursement	-	1.29
	Purchase of goods or services	2.36	2.40
Sherisha Technologies Pvt Ltd	Interest Income on Advance	204.06	559.17
	Rental Charges	86.78	109.11
	Reimbursements	208.31	78.19
	Purchase	150.00	500.00
	Rent Income	7.44	2.96
	Rental Deposit Given	-	20.39
	Rental Deposit Received	-	1.20
	Loan repayment received	4,659.00	-
	Revenue from vehicle rental	9.90	-
Sherisha Rooftop Solar SPV Four Private Limited	Sale of goods	-	416.29
Sparzana Aviation Private Limited	Purchase of services	197.81	10.79
	Rental deposit	1.20	-
	Rental income	4.80	-
3i Medtech Technologies Private Limited	Vehicle rental charges	0.04	-
Reflex Airports and Transportation Private Limited	Reimbursement	-	0.86
Ugamdevi Tarachand Foundations	CSR expenditure	283.40	167.00

\*Ceased to be a related party w.e.f. 29 January, 2025.

# Consolidated notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

## c) Cumulative balances outstanding

(Rs in Lakhs)

Name of Related Party	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
Anil Jain	Remuneration payable	23.59	4.47
Svaryu Energy Limited (previously known as Refex Energy Limited)	Trade payable	-	8.55
	Advance payable	-	9.76
Sparzana Aviation Private Limited	Trade payable	11.68	-
	Rental deposit	1.20	-
Refex Renewables Infrastructure Limited	Rental Income receivable	-	8.67
	Rental deposit	1.20	1.20
Sherisha Technologies Pvt Ltd	Rental deposit given	20.39	20.39
	Inter corporate deposit	-	4,659.69
	Rental deposit payable	1.20	1.20
	Rental Income receivable	-	3.19
	Interest receivable	-	447.33
Nawaz Shameer Khan	Director remuneration payable	-	118.00

## Note 43 - Earnings per share (EPS)

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i. Net profit/(loss) attributable to equity shareholders for calculation of EPS	15,838.35	9,297.87
Weighted average number of equity shares		
For Basic EPS	12,24,78,085	11,06,36,525
For Diluted EPS	12,79,51,203	11,12,15,947
ii. Earnings per share		
Basic EPS *	12.93	8.40
Diluted EPS *	12.38	8.36

## Note 44 - Details of Loans given, Investments made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013.

(Rs. In Lakhs)

Particulars	Nature of Relationship	Purpose	As at March 31, 2025	As at March 31, 2024
Sherisha Technologies Pvt Ltd	Promoter	Working capital	-	4,659.69
Total			-	4,659.69
Other Companies	Other Companies	Corporate Guarantee	3,748.00	3,748.00
Subsidiary company	Subsidiary company	Corporate Guarantee	4,627.45	2,752.45
Group company	Group company	Corporate Guarantee	-	4,000.00
Total			8,375.45	10,500.45

# Consolidated notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

## Note 45 - Additional regulatory information required by Schedule III

### (i) Details of Benami Property held

During the year no proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

### (ii) Borrowing secured against current assets

The company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

### (iii) Willful defaulter

The company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

### (iv) Relationship with struck off companies

None

### (v) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

### (vi) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

### (vii) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

### (viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

### (ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

### (x) Valuation of PP&E, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

# Consolidated notes forming part of Financial statements

as at and for the  
period ended  
March 31, 2025

## Note 46

The figures for the corresponding previous year have been regrouped / reclassified / restated wherever necessary, to make them comparable.

## Note 47 - Approval of Financial Statements

The financial statements were approved for the Board of Directors on 23.04.2025.

As per our report of even date

### For ABCD & Co LLP

Chartered Accountants

Firm No: 016415S/S000188

**Vinay Kumar Bacchawat**

Partner | Membership No. 214520

**Place:** Chennai

**Date:** 23-4-2025

### For and on behalf of the Board of Directors

**Anil Jain**

Chairman & Managing Director

DIN: 00181960

**Dinesh Kumar Agarwal**

Whole-time Director & Chief Financial Officer

DIN: 07544757

**Ankit Poddar**

Company Secretary | Membership No: A25443

**Form AOC- 1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures****Part "A": Subsidiaries**

S. No	Particulars	Details			
1	Name of the Subsidiary	Refex Green Mobility Limited	Refex EV Fleet Services Private Limited (formerly known as O3 Mobility Private Limited)	Venwind Refex Power Limited (VRPL)	Venwind Refex Power Services Limited (VRPSL)
2	The date since when subsidiary was acquired	March 14, 2023	September 28, 2023	December 20, 2024 (Date of Incorporation)	February 24, 2025 (Date of Incorporation)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 01, 2024 – March 31, 2025	April 01, 2024 – March 31, 2025	December 20, 2024 – March 31, 2025	February 24, 2025 – March 31, 2025
4	Reporting currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share capital (Rs. In Lakhs)	8000	2.00	10	10
6	Reserves and surplus (Rs. In Lakhs)	(1,162.17)	(1907.11)	100.84	(0.10)
7	Total assets (Rs. In Lakhs)	21,198.52	9,880.96	6,161.87	10
8	Total Liabilities (Rs. In Lakhs)	21,198.52	9,880.96	6,161.87	0.10
9	Investments (Rs. In Lakhs)	522.72	Nil	10	0
10	Turnover (Rs. In Lakhs)	2,897.62	889.21	0	0
11	Profit before taxation (Rs. In Lakhs)	(896.73)	(2,632.46)	(220.52)	(0.10)
12	Provision for taxation (Rs. In Lakhs)	(233.15)	(684.44)	56.99	0
13	Profit after taxation (Rs. In Lakhs)	(663.58)	(1,948.02)	(163.52)	(0.10)
14	Proposed Dividend (Rs. In Lakhs)	Nil	Nil	Nil	Nil
15	Extent of shareholding (in percentage)	100	RGML, a wholly-owned subsidiary company has made an investment in Refex EV Fleet Services Private Limited by acquiring 100% stake in equity shares on September 14, 2024.	At the time of its incorporation, VRPL was a wholly-owned subsidiary. Subsequently, a disinvestment took place through the dilution and transfer of shares, resulting in 33% of the holding being transferred to four investors, in accordance with the terms set out in the Share Purchase Agreement	VRPL is holding 100 % of equity in VRPSL. Based on this Refex Industries Limited is holding 67% indirectly.

**1. Names of Subsidiaries which are yet to commence operations:** Venwind Refex Power Services Limited (VRPSL)**2. Names of Subsidiaries which have been liquidated or sold during the year:** Not Applicable



## Part "B": Associates and Joint Venture

### Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Not applicable since the Company does not have any Associate/ Joint Venture.

As per our report of even date

**For ABCD & Co LLP**

Chartered Accountants

Firm No: 016415S/S000188

**For and on behalf of the Board of Directors**

**Vinay Kumar Bacchawat**

Partner | Membership No. 214520

**Place:** Chennai

**Date:** 23-4-2025

**Anil Jain**

Chairman & Managing Director

DIN: 00181960

**Dinesh Kumar Agarwal**

Whole-time Director & Chief Financial Officer

DIN: 07544757

**Ankit Poddar**

Company Secretary | Membership No: A25443



## Reflex Industries Limited

Registered Office: 2nd Floor, Reflex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road,  
Nungambakkam, Chennai – 600 034, Tamil Nadu, India

Tel: +91 44 43405900 | Website: [www.reflex.co.in](http://www.reflex.co.in) | E-mail: [cscompliance@reflex.co.in](mailto:cscompliance@reflex.co.in)

(CIN: L45200TN2002PLC049601)

### NOTICE

(Pursuant to Section 101 of the Companies Act, 2013)

**NOTICE IS HEREBY GIVEN THAT THE 23<sup>RD</sup> (TWENTY-THIRD) ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF REFLEX INDUSTRIES LIMITED WILL BE HELD ON FRIDAY, JULY 18, 2025 AT 11:30 A.M. (IST) THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS (“VC”/ “OAVM”), TO TRANSACT THE FOLLOWING BUSINESS:**

#### ORDINARY BUSINESS:

- 1. Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2025 and reports of the Board of Directors and Auditors thereon**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and reports of the Auditors thereon**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

- 3. Re-appointment of Ms. Sushmitha Siripurapu (DIN: 09850991), who retires by rotation and being eligible, offers herself for re-appointment, as a director liable to retire by rotation**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, **Ms. Sushmitha Siripurapu (DIN: 09850991)**, Non-Executive Director of the Company, who retires by rotation at this annual general meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director (Non-Executive) of the Company, liable to retire by rotation.”

## SPECIAL BUSINESS:

### 4. Ratification of remuneration of Cost Auditor for the financial year 2025-26

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 (**"the Act"**) and the Companies (Audit and Auditors) Rules, 2014 [*including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force*], and in accordance with the recommendation of the Audit Committee and the Board of Directors of the Company, the Company hereby ratifies the remuneration payable to **M/s STARP & Associates**, Chennai, [Cost Accounting Firm bearing Firm Registration Number: 004143], represented by its Partner, Mrs. CMA S Lakshmi [Practicing Cost Accountant, holding ICMAI membership no. 33961], appointed by the Board of Directors of the Company as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2025-26, amounting to **₹69,000/- (Rupees Sixty-Nine Thousand Only)** plus taxes as may be applicable and reimbursement of such other out of pocket expenses, as may be incurred by them during the course of Audit.

**RESOLVED FURTHER THAT** approval of the members, be and is hereby accorded to the Board of Directors of the Company (referred to as the Board which expression shall include any committee thereof or person(s) authorized by the Board) to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

### 5. Appointment of M/s A. Mohan Kumar & Associates, a Practicing Company Secretary firm as Secretarial Auditor of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 (**"the Act"**) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactments thereof) and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Listing Regulations"**) read with Circulars & Guidelines issued thereunder, from time to time [*including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force*] and in accordance with the recommendation of the Audit Committee and the Board of Directors of the Company, M/s A. Mohan Kumar & Associates, a practicing company secretary firm [represented by its founding partner Mr. A. Mohan Kumar, bearing ICSI Membership No: FCS-4347 and C.P. No. 19145], be appointed as the Secretarial Auditor of the Company, at this 23<sup>rd</sup> Annual General Meeting, to conduct the Secretarial Audit for five consecutive financial years commencing from April 01, 2025, until March 31, 2030 (**"the Term"**) and to furnish the Secretarial Audit Report for the Term as required under the Act and the Listing Regulations.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (referred to as the Board which expression shall include any committee thereof or person(s) authorized by the Board), be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company.

**RESOLVED FURTHER THAT** approval of the members, be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

**6. Increase in Authorized Share Capital and consequent alteration to the Capital Clause of Memorandum of Association of the Company**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to provisions of Sections 13, 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), including rules notified thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the consent of the members of the Company, be and is hereby accorded to increase the Authorized Share Capital **from** ₹40,00,00,000 (Rupees Forty Crore Only) divided into 17,50,00,000 (Seventeen Crore Fifty Lakh Only) equity shares of ₹2/- (Rupees Two Only) each and 5,00,000 (Five Lakh) cumulative redeemable preference shares of ₹100 (Rupees Hundred Only) each **to** ₹100,00,00,000/- (Rupees One Hundred Crore Only) divided into 47,50,00,000 (Forty-Seven Crore and Fifty Lakh) equity shares of ₹2/- (Rupees Two Only) each and 5,00,000 (Five Lakh) cumulative redeemable preference shares of ₹100 (Rupees Hundred Only) each, by creation of additional 30,00,00,000 (Thirty Crore) equity shares of ₹2/- each, aggregating to ₹60,00,00,000/- (Rupees Sixty Crore only), ranking pari-passu in all respect with the existing equity shares of the Company and consequently, substituting Clause V of the Memorandum of Association of the Company with the following clause:

**V. The Authorized Share Capital of the Company is ₹100,00,00,000/- (Rupees One Hundred Crore Only) divided into 47,50,00,000 (Forty-Seven Crore and Fifty Lakh) equity shares of ₹2/- (Rupees Two Only) each and 5,00,000 (Five Lakh) Cumulative Redeemable Preference Shares of ₹100/- (Rupees Hundred Only) each.**

**RESOLVED FURTHER THAT** the Board of Directors of the Company (*hereinafter referred to as 'Board' which term shall include any duly constituted committee empowered by the Board to exercise its powers including powers conferred under this resolution*) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**7. Appointment of Dr. Vineet Kothari (DIN: 10070816) as an Independent Director of the Company for the first term**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV to the Companies Act, 2013 ("**the Act**"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Dr. Vineet Kothari (DIN 10070816)**, who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from June 19, 2025 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this 23rd Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of director of the

Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 05 (five) consecutive years commencing from June 19, 2025 to June 18, 2030 (both days inclusive).

**RESOLVED FURTHER THAT** Board of Directors of the Company (referred to as the Board which expression shall include any committee thereof or person(s) authorized by the Board), be and is hereby authorised to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, things, as may be necessary to give effect to this resolution."

**8. Granting of loan(s) and advance(s) to Venwind Refex Power Limited, a subsidiary company, as per Section 185 of the Companies Act, 2013**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("**the Act**"), including rules notified thereunder [including any statutory modification(s) or amendment(s), thereto or re-enactment(s), thereof, for the time being in force], the provisions contained in the Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, and as recommended by the Audit Committee and the Board of Directors, consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (*hereinafter referred to as the 'Board', which term shall be deemed to include any committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution*) to grant any loan(s) and advance(s) to **Venwind Refex Power Limited**, a subsidiary company (*hereinafter referred to as "**Borrowing Company**"*) covered under the category of "a person in whom any of the Director of the Company is interested" as specified in the explanation to Section 185(2)(b) of the Act, up to an aggregate amount not exceeding **₹100,00,00,000 (Rupees One Hundred Crore only)** outstanding at any point of time, in one or more tranches, from time to time, provided that such loans are utilized by the Borrowing Company for its principal business activities only and such other details as mentioned in the explanatory statement; in its absolute discretion as deem beneficial and in the best interest of the Company.

**RESOLVED FURTHER THAT** the Board and/or Mr. Anil Jain, Chairman & Managing Director, Mr. Dinesh Kumar Agarwal, Whole-time Director & Chief Financial Officer and Mr. Ankit Poddar, Company Secretary of the Company, be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, Chennai that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

**Date:** June 19, 2025

**Place:** Chennai

By Order of the Board of Directors  
For **Refex Industries Limited**

**Registered Office:**

2nd Floor, Refex Towers, Sterling Road Signal, 313,  
Valluvar Kottam High Road, Nungambakkam,  
Chennai – 600 034, Tamil Nadu, India  
CIN: L40100TN1994PLC028263

**Ankit Poddar**  
Company Secretary & Compliance Officer  
(ACS – 25443)



**ORDINARY BUSINESS:****Section A – Attendance and Documents Inspection:**

1. Pursuant to General Circular No. 09/2024 dated September 19, 2024 read with 09/2023 dated September 25, 2023 read with General Circular No.10/2022 dated December 28, 2022 read with General Circular No. 02/2022 dated May 05, 2022 read with General Circular No. 19/2021 dated December 08, 2021 read with General Circular No. 21/2021 dated December 14, 2021 read with General Circular No. 02/2021 dated January 13, 2021 read with General Circular No. 20/2020 dated May 05, 2020, General Circular No.14/2020 dated April 08, 2020 read with General Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as the “**MCA Circulars**”) and the Securities and Exchange Board of India (“SEBI”) vide Circular No. Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 read with SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 read with SEBI/ HO/CFD/PoD2/P/ CIR/2023/4 dated January 05, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as the “**SEBI Circulars**”) have permitted the companies to hold their general meetings through video conferencing / any other audio visual means (“**VC/OAVM facility**”) without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC facility.
2. The proceedings of this AGM will be deemed to be conducted at the Registered Office of the Company at ‘2nd Floor, Reflex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600 034, Tamil Nadu, India’.
3. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/ Company/Depositories. Members may note that the Notice and Annual Report for FY 2024-25 are also available on the Company's website ([www.refex.co.in](http://www.refex.co.in)) under ‘Investors’ section, websites of the Stock Exchanges i.e., the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), and on the website of NSDL ([evoting@nsdl.com](mailto:evoting@nsdl.com)). In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 and Notice of the 23rd AGM of the Company, he/she may send request to the Company's email address at [investor.relations@refex.co.in](mailto:investor.relations@refex.co.in) mentioning Folio No./ DP ID, Client ID and the No. of shares held.  
The Notice is being sent to all the members, whose names appeared in the Register of Members / records of depositories as beneficial owners, as on **Friday, June 20, 2025**.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars and the SEBI circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
5. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, as amended (“**the Act**”) with respect to Item Nos. 4 to 8 forms part of this Notice. The relevant details, pursuant to Regulations 36(3) and 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”) and Secretarial Standard on General Meetings (**SS 2**) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM forms part of the Explanatory Statement. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

6. Only registered members of the Company may attend and vote at the AGM through VC/OAVM facility. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Members can join the AGM in the VC/OAVM mode at least 15 minutes before and till 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. **Speaker Registration:** Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [investor.relations@refex.co.in](mailto:investor.relations@refex.co.in) up to **Thursday, July 17, 2025**. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [investor.relations@refex.co.in](mailto:investor.relations@refex.co.in).
10. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 23rd AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [mhkgupta18@gmail.com](mailto:mhkgupta18@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and the Company at [investor.relations@refex.co.in](mailto:investor.relations@refex.co.in).
11. Members desiring any information with regard to Annual Accounts/ Annual Report are requested to submit their queries addressed to the Company Secretary at [investor.relations@refex.co.in](mailto:investor.relations@refex.co.in) at least 10 (ten) days in advance of the AGM so that the information called for can be made available to the concerned shareholder(s).

## Section B – Updation of records, Nomination, KYC, and Unpaid Dividend/IEPF

12. Members are requested to direct notifications about change of name/address, email address, telephone/mobile numbers, Permanent Account Number (PAN), Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or in the Physical form to Cameo Corporate Services Limited, Registrar and Share Transfer Agent of the Company ("**Cameo**") at Cameo Corporate Services Limited, Unit: Refex Industries Limited, "Subramanian Building", #1, Club House Road, Chennai- 600 002 Tamil Nadu, Contact No: 044 - 2846 0390 to 95/40020700/40020710, Fax No: 044 - 2846 0129, Email: [investor@cameoindia.com](mailto:investor@cameoindia.com).
13. SEBI has mandated submission of pan by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their pan details to their depository participants. Members holding shares in physical form are requested to submit their pan details to the company's RTA. Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding/trading.

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
- **For shares held in electronic form:** to their Depository Participants ("DPs");
  - **For shares held in physical form:** to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.
15. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the Listing Regulations, as amended, transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019. However, members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Further, SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited at [investor@cameoindia.com](mailto:investor@cameoindia.com) for assistance in this regard.
16. Members may note that SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at [www.refex.co.in](http://www.refex.co.in) and on the website of the Company's Registrar and Transfer Agents Cameo Corporate Services Limited at [investor@cameoindia.com](mailto:investor@cameoindia.com). It may be noted that any service request can be processed only after the folio is KYC compliant.
17. **NOMINATION:** As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Cameo Corporate Services Limited at [investor@cameoindia.com](mailto:investor@cameoindia.com), in case the shares are held in physical form.
18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
19. Non-Resident Indian members are requested to inform the Company's RTA immediately of:
- i. Change in their residential status on return to India for permanent settlement.
  - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

20. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details/ NECS/ mandates, nominations, power of attorney, change of postal address/ name, Permanent Account Number ('PAN') details, email address, telephone/mobile numbers, etc. to their Depository Participant, only and not to the Company/ the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members. In case of members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode, or in electronic mode at [investor@cameoindia.com](mailto:investor@cameoindia.com).
21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Cameo, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
22. **UNCLAIMED DIVIDEND /IEPF:** Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended, the Company has uploaded the details of unpaid and unclaimed dividend amounts, pertaining to previous financial years, lying with the Company, on the website of the Company at <https://www.refex.co.in> and also on the website of the MCA at <http://www.iepf.gov.in>
23. Members are requested to note that, dividends, if not encashed for a consecutive period of 07 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline.
24. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the web link <http://iepf.gov.in/IEPF/refund.html> or contact CAMEO for lodging claim for refund of shares and /or dividend from the IEPF Authority.
25. The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Financial Year	Dividend per Equity Share (₹) *	Date of Declaration	Due Date for Transfer to IEPF	Amount (₹) (Unpaid as on March 31, 2025)
2020-21 (Interim)	1.00	December 29, 2020	March 02, 2028	3,99,538.00
2020-21 (Final)	0.50	September 30, 2021	December 02, 2028	1,51,412.50
2022-23 (Final)	2.00	September 26, 2023	November 30, 2030	5,67,836.00
2023-24 (Interim)	0.50	February 08, 2024	April 13, 2031	1,28,093.00

\* On erstwhile face value of ₹10/- per equity share.

## Section C – Voting through electronic means and attending AGM through VC/OAVM

26. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, as amended and the MCA Circulars issued by the Ministry of Corporate Affairs and Secretarial Standard-2 (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM.
27. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
28. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company in the AGM Notice.
29. **CUT-OFF DATE:** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., **July 11, 2025** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut- Off Date i.e., **July 11, 2025**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the Cut-off Date may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or the Company at: [investor@cameoindia.com](mailto:investor@cameoindia.com) and/or RTA at: [investor@cameoindia.com](mailto:investor@cameoindia.com).
30. **REMOTE E-VOTING PERIOD:** The remote e-voting period commences on **Tuesday, July 15, 2025 (09:00 a.m. IST) and ends on Thursday, July 17, 2025 (05:00 p.m. IST)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off Date i.e., **July 11, 2025**, may cast their vote by remote e-voting. Those members, who will be present in the AGM through the VC facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
31. Any person who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as on the Cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.
32. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
33. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e., **July 18, 2025**.
34. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form. All such members are requested to kindly get their e-mail addresses updated immediately which will not only save your Company's money incurred on the postage but also contribute a lot to save the environment of this Planet.
35. **Voting Options** – In view of meeting being held by audio visual means, the members shall have two options of voting, both electronically as follows:
  - i. Remote e-voting;
  - ii. Electronic e-voting during the AGM.
36. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.



## THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
2. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.refex.co.in](http://www.refex.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circulars issued by the Ministry of Corporate Affairs.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday, July 15, 2025 at 09:00 A.M. and ends on Thursday, July 17, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, July 11, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, July 11, 2025.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





#### Step 1: Access to NSDL e-Voting system

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter</li> </ol>

	<p>your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi /Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8-digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mhkgupta18@gmail.com](mailto:mhkgupta18@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution /Power of Attorney /Authority Letter etc. by clicking on "Upload Board Resolution /Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022-4886 7000 or send a request to (Ms. Pallavi Mhatre, Senior Manager) at [evoting@nsdl.com](mailto:evoting@nsdl.com)



**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ([investor.relations@refex.co.in](mailto:investor.relations@refex.co.in)).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ([investor.relations@refex.co.in](mailto:investor.relations@refex.co.in)). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([investor.relations@refex.co.in](mailto:investor.relations@refex.co.in)). The same will be replied by the Company suitably.

## Section D – Declaration of voting results

1. A member may participate in the 23<sup>rd</sup> AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
2. **Scrutinizer for e-Voting:** Ms. Mehak Gupta, Practicing Company Secretary, FCS-10703, CP No. 15013, has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. She has communicated her willingness to be appointed and will be available for the said purpose.
3. **Scrutinizer's Report:** The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting and shall submit not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
4. **Voting Results:** The results of voting will be declared and the same along with the Scrutinizer's Report will be published on the website of the Company ([www.refex.co.in](http://www.refex.co.in)) and the website of NSDL (<https://www.evoting.nsdl.com>).
5. The Company shall simultaneously communicate the results along with the Scrutinizer's Report to the BSE Limited and the National Stock Exchange of India Limited, where the securities of the Company are listed. If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to [evoting@nsdl.com](mailto:evoting@nsdl.com) or contact at toll free no. 1800 210 9911.

All grievances connected with the facility for voting by electronic means may be addressed to **Ms. Pallavi Mhatre, Sr. Manager**, National Securities Depository Limited, Trade World, A Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400 013, Maharashtra or send an email to [evoting@nsdl.com](mailto:evoting@nsdl.com) or call toll free no. 1800 210 9911.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('the Listing Regulations') sets out all material facts relating to the special business(es) to be dealt at the 23<sup>rd</sup> Annual General Meeting as mentioned under **Item Nos. 4 to 8** of the accompanying Notice dated June 19, 2025.

**Item No. 4: Ratification of remuneration of Cost Auditor for the financial year 2025-26**

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have audit of its cost records for specified products conducted by a practicing cost accountant.

Based on the recommendation of the Audit Committee, the Board, at its meeting held on June 19, 2025, had approved the re-appointment of M/s STARP & Associates (Cost Accounting Firm having FRN: 004143), represented by its Partner, CMA S Lakshmi, bearing ICAI Membership No. 33961 as the Cost Auditor of the Company to conduct the audit of cost records maintained by the Company, pertaining to the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014, for **FY 2025-26** at a remuneration not exceeding **₹69,000/- (Rupees Sixty-Nine Thousand only)** plus applicable taxes, out-of-pocket and other expenses incurred during the course of Audit.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the members of the Company. Accordingly, the consent of the members is sought for the approval of the remuneration payable to the Cost Auditors for the financial year 2025-26.

A brief profile of M/s STARP & Associates, Cost Accountants (FRN: 004143.), is mentioned hereinbelow for information of the members:

*"STARP & Associates is a Cost Accountant Firm promoted by persons having rich experience in adoption of scientific methods to secure maximum efficiency in industrial, commercial and other spheres in addition to financial accounting for over two decades. All the partners have worked for large corporates in India and have hands-on experience in their respective areas. After their successful career they have started on their Entrepreneurial ambition."*

The Board recommends the approval of the remuneration payable to M/s STARP & Associates (Cost Accounting Firm having FRN: 004143), for conducting the cost audit and the passing of the Ordinary Resolution set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

**Item No. 5: Appointment of M/s A. Mohan Kumar & Associates, a Practicing Company Secretary firm, as Secretarial Auditor of the Company**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto, or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed Company and certain other prescribed categories of Companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Listing Regulations, every listed entity is required to conduct a secretarial audit and annex the secretarial audit report to its annual report. Additionally, a listed entity must appoint a secretarial auditor who is individual for maximum of one term of five consecutive years, with shareholder approval to be obtained at the annual general meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on June 19, 2025, has approved the appointment of M/s A. Mohan Kumar & Associates, Practicing Company Secretary firm [represented by its founding partner Mr. A. Mohan Kumar, bearing ICSI Membership No.: FCS-4347 and C.P. No. 19145], as the Secretarial Auditor of the Company, to conduct the Secretarial Audit for five consecutive financial years commencing from **April 01, 2025, until March 31, 2030 ('the Term')** and to furnish the Secretarial Audit Report for the Term as required under the Act and the Listing Regulations, subject to shareholders' approval at this Annual General Meeting.

#### **Brief Profile/Credentials:**

*"A. Mohan Kumar & Associates is professional corporate consultant firm with expertise in providing services related to Secretarial Audit, Mergers, Acquisition, Structuring of Capital and related matters.*

*Mr. Mohan Kumar, founding partner of A. Mohan Kumar & Associates is a Corporate Lawyer, Practicing Company Secretary and a Cost Accountant. He has more than 20 years of experience as Company Secretary in various Listed and Unlisted Companies including manufacturing, Software and ITES industries. Mr. Kumar is a Central council member and immediate Past Chairman of Institute of Company Secretaries of India (Southern India Region). He is also a Registered trade mark agent and an Insolvency Resolution Professional.*

*In addition to above, Mr. Mohan Kumar is a regular speaker and a faculty in many forums including Institute of Company Secretaries of India, Institute of Chartered Accountants of India and BSE Ltd."*

While recommending M/s A. Mohan Kumar & Associates for appointment, the Board and the Audit Committee evaluated various factors, including his capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. Mr. A. Mohan Kumar was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

The terms and conditions for appointment of M/s A. Mohan Kumar & Associates are as follows:

- (i) **Tenure** - 05 consecutive years, to conduct the Secretarial Audit of five consecutive financial years commencing from **April 01, 2025, until March 31, 2030;**
- (ii) **Remuneration** - for the Secretarial Audit for the financial year 2025-26 is set at **₹1,50,000/- (Rupees One Lakh Fifty Thousand only)**, plus applicable taxes and other out-of-pocket costs incurred in connection with the audit.

The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required to conduct the audit effectively.

There is no material change in the fee payable to current auditor being proposed for appointment from that paid to the previous auditor.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with the auditor, and will be subject to approval by the Board of Directors and/or the Audit Committee.

The remuneration for the subsequent financial years will also be approved by the Board and/ or the Audit Committee.

M/s A. Mohan Kumar & Associates has provided its consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the Listing Regulations.

Accordingly, the consent of the shareholders is sought for the appointment of M/s A. Mohan Kumar & Associates, as the Secretarial Auditor of the Company.

The Board of Directors recommends the resolution for approval by the members, as set out at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

#### **Item No. 6: Increase in Authorised Share Capital and consequent alteration to the Capital Clause of Memorandum of Association of the Company**

At present, the Authorized Share Capital of the Company is ₹40,00,00,000 (Rupees Forty Crore Only) divided into 17,50,00,000 (Seventeen Crore Fifty Lakh Only) equity shares of ₹2/- (Rupees Two Only) each and 5,00,000 (Five Lakh) cumulative redeemable preference shares of ₹100/- (Rupees Hundred Only) each out of which the paid-up share capital of the Company is ₹25,83,64,546/- (Rupees Twenty Five Crore Eighty Three Lakh Sixty-Four Thousand Five Hundred and Forty-Six Only) divided into 12,91,82,273 (Twelve Crore Niney-One Lakh Eighty-Two Thousand Two Hundred and Seventy-Three) equity shares of ₹2/- (Rupees Two Only) each.

The members are informed that considering the future expansion plan, additional capital may be required to fund the growth and operations of the Company and to facilitate any fund raising in future via further issue of equity shares of the Company, it is imperative to increase the Authorized Share Capital of the Company **from ₹40 Crore to ₹100 Crore**, by creation of additional 30 Crore equity shares of ₹2/- each, aggregating to ₹60 Crore only.

Further, the Board of Directors had, at its meeting held on June 19, 2025 approved the proposed increase in Authorized Share Capital, subject to the approval of the shareholders of the Company.

Pursuant to the provisions of Sections 13, 61, and 64 of the Companies Act, 2013, approval of the shareholders is required to be accorded for alteration in the Memorandum of Association ("**MOA**") and for increasing the Authorized Share Capital of the Company by way of passing an ordinary resolution.

*A copy of the altered MOA will be available for inspection, electronically, on the day of 23<sup>rd</sup> Annual General Meeting.*

The Board recommends the ordinary resolution, as set out at item no. 6 of accompanying Notice, for approval by the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested, financially or otherwise, in the proposed ordinary resolution set out at item no. 6 of the Notice.

#### **Item No. 7: Appointment of Dr. Vineet Kothari (DIN: 10070816) as an Independent Director of the Company**

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 19, 2025, had appointed Dr. Vineet Kothari (DIN: 10070816) as an Additional Director (Independent) who shall hold office till the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Act and rules made thereunder and the Articles of Association of the Company.

The Company has received a declaration from Dr. Vineet Kothari confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In terms of Regulation 25(8) of the Listing Regulations, Dr. Vineet Kothari has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Dr. Vineet Kothari has also confirmed that he is not debarred from holding the office as a director of the Company by virtue of any SEBI order or any such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of directors by the listed companies.

Further, Dr. Vineet Kothari is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as Director.

The information as required under the Regulation 36 of the Listing Regulations and the Secretarial Standard (SS 2) on General Meetings, of Dr. Vineet Kothari is provided in **Annexure-A** to this Notice.

Accordingly, it is proposed to appoint Dr. Vineet Kothari as an Independent Director of the Company, who shall not be liable to retire by rotation.

In the opinion of the Board, Dr. Vineet Kothari fulfils the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and that he is independent of the Management. He shall be paid remuneration by way of fee for attending meetings of the Board or committees thereof as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.



Electronic copy of the draft letter for his appointment as an Independent Director setting out the terms and conditions shall be available for inspection by the members in the 'Investor' section of the website of the company at [www.refex.co.in](http://www.refex.co.in).

Based on the recommendations of the Nomination and Remuneration Committee, given his background, experience and expertise, the Board is of the opinion that Dr. Vineet Kothari continued association would be of immense benefit to the Company and it is, therefore, desirable to appoint him as an Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, Regulation 17 and Regulation 25(2)(A) of the Listing Regulations and other applicable provisions of the Act and Listing Regulations, the appointment of Dr. Vineet Kothari as an Independent Director is now placed for the approval of the members by a **Special Resolution**.

The Board recommends the Special resolution, as set out at item No. 7 of accompanying Notice, for approval by the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Dr. Vineet Kothari and his relative(s), is in any way concerned or interested, financially or otherwise, in the proposed special resolution set out at item No. 7 of the Notice.

**Item No. 8: Granting of loans and advances to Venwind Refex Power Limited, a subsidiary company, as per Section 185 of Companies Act, 2013**

Pursuant to Section 185 of the Companies Act, 2013 (the "**Act**") read with rules notified thereunder, a company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity/(ies) covered under the category of "*a person in whom any of the Director of the Company is interested*" as specified in the explanation to Section 185(2)(b) of the Act, subject to compliance with the following conditions:

- a. If a special resolution is passed by the Company; and
- b. The loan(s) are utilized by the borrowing companies for their principal business activities.

The Board of Directors of the Company, at its meeting held on June 19, 2025, assessed the requirements for giving loan(s)/advance(s) to Venwind Refex Power Limited, a subsidiary company (hereinafter referred to as "**Borrowing Company**"), for its principal business activities and the matters connected thereto.

This loan is intended to support the Borrowing Company, being subsidiary's wind power business and is aligned with the strategic objectives of our Company.

**Details of the Loans and Advances are as follows:**

1.	Name of the borrower	Venwind Refex Power Limited, a subsidiary company.
2.	Amount of loan and advances	Up to ₹100,00,00,000 (Rupees One Hundred Crore only) outstanding at any point of time.
3.	Terms of loan and advances	Terms and conditions of the loan, including repayment schedule, and other specifics, will be determined by the Board of Directors (or any committee thereof) in its absolute discretion, ensuring they are beneficial to the Company and compliant with applicable laws and regulations.
4.	Interest rate	Loan provided shall not be less than G-Sec rates of similar tenor.
5.	Purpose of loan	General corporate and working capital requirements.
6.	Repayment of loan/ Option for conversion of loan	The existing/ proposed loan given may be repaid/ converted into equity shares or other convertible securities as may be decided.

The Board of the Company would carefully evaluate proposal(s) to provide such loan(s)/ advance(s) through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities (including the matter connected thereto) of the Borrowing Company, in one or more tranches, and the same will be in the interest of the Company.

Further, the terms and conditions for the loan including any loan represented by a book debt and/ or advance(s) to the Borrowing Company shall be on arm's length basis.

Hence, in order to enable the Company providing the above said financial assistance by way of loans/ advance(s) up to **₹100,00,00,000 (Rupees One Hundred Crore only)** outstanding at any point of time to the Borrowing Company, under Section 185 of the Act and rules made thereunder, it is proposed to obtain approval of the members of the Company by way of a Special Resolution.

The Board of Directors recommends the resolution for approval by the members, as set out at Item No. 8 of the Notice.

Save and except Mr. Anil Jain and Mr. Dinesh Kumar Agarwal, Directors of the Company (who are holding position of Officer designated as Directors of the Borrowing Company) and their relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives, is concerned or interested (financially or otherwise) in the resolution set out in the Notice, except to the extent of their shareholding, if any.

**Date:** June 19, 2025

**Place:** Chennai

By Order of the Board of Directors  
For **Refex Industries Limited**

**Registered Office:**

2nd Floor, Refex Towers, Sterling Road Signal, 313,  
Valluvar Kottam High Road, Nungambakkam,  
Chennai – 600 034, Tamil Nadu, India  
CIN: L40100TN1994PLC028263

**Ankit Poddar**  
Company Secretary & Compliance Officer  
(ACS – 25443)

## Annexure-A

### DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE AGM

[Pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standard-2 on General Meetings]

Name of the Director	Ms. Susmitha Siripurapu (Non-Executive, Non-Independent Director)	Dr. Vineet Kothari (Non-Executive, Independent Director)
Age	30 years	65 years
DIN	09850991	10070816
Date of Birth	22/08/1994	02/09/1959
Qualification	She holds a Bachelors in Engineering degree from Osmania University with a specialization in Computer science. Master in Business Administration from HEC Paris and Duke University.	Dr. Vineet Kothari is a Bachelor of Commerce (Hons.), Chartered Accountant, Company Secretary, Masters in Law and is a Ph.D. in Taxation.
Brief resume, Experience and nature of expertise in specific functional areas	<p>Ms. Susmitha Siripurapu is an accomplished Strategy and Program Management professional.</p> <p>She has worked in Consulting verticals with the BIG 4's and helped large, multinational corporates optimize and digitalize the lease administration and accounting processes in their capital projects, optimize their facilities, and re-size their real estate portfolios.</p> <p>After 03 years of Consulting exposure, she pursued her Master's in Business Administration from HEC Paris and Duke University.</p> <p>Ever since, she has been working in strategy roles and gained hands-on experience in developing data-driven strategic and managerial initiatives and ensuring timely and within-budget implementations.</p> <p>She possesses a demonstrated record in building strong leadership networks, collaborating across countries, and enabling high-performance operating models/teams across diversified industry verticals.</p> <p>She has proven to be adept at leveraging analytics for decision-making, formulating strategies for growth, improving efficiency in operations, and developing advanced reporting structures.</p>	<p>Dr. Vineet Kothari is now a designated Senior Advocate by the Supreme Court of India and practices law in Constitutional Courts in India.</p> <p>His main areas of practice are Domestic Tax laws, International Taxation, Arbitration, Corporate and Insolvency laws, Property and Family Laws. He has given a wide range of opinions on issues dealing with FEMA, FERA and matters before PMLA. His keen and active involvement in Alternate Dispute Resolution (ADR) encompasses Commercial &amp; Contractual disputes resolution through various Domestic &amp; International Arbitration &amp; Mediation Institutions.</p> <p>He is empanelled as an Arbitrator with most of the High Courts annexed Centres in India and is also on board of private Arbitration and Mediation Centres in India like Nani Palkihvala Arbitration Centre.</p> <p>He is a senior advisor with KPMG, India and MBG, Dubai. He is on the panel of Singapore International Arbitration Centre (SIAC) &amp; Dubai International Arbitration Centre (DIAC) as an Arbitrator. He is currently also on the Governing Council of Indian Council of Arbitration ICA, FICCI.</p> <p>He is currently also on the Governing Council of Indian Council of Arbitration ICA, FICCI.</p> <p>Dr.Kothari was elevated to the Bench on June 13, 2005 as a Judge of Rajasthan High Court where he served till April 2016.</p> <p>He has served as a Judge of Karnataka High Court from April 2016 to November 2018.</p> <p>Thereafter, he has also served at Madras High Court from November 2018 to January 2021 and later towards the end of his career as a Judge, he also served at Gujarat High Court from January 2021 to September 2021.</p> <p>He has served at both Madras and Gujarat High Courts as an Acting Chief Justice.</p>

Name of the Director	Ms. Susmitha Siripurapu (Non-Executive, Non-Independent Director)	Dr. Vineet Kothari (Non-Executive, Independent Director)
Date of first appointment on the Board	February 02, 2023	June 19, 2025
No. of shares held in the Company (including shareholding as a beneficial owner)	Nil	400 (four hundred) equity shares
Disclosure of Relationship between Directors inter-se	None of Directors / KMPs are related to the Director	None of Directors / KMPs are related to the Director
No. of Meetings of Board attended during the year (FY 2024-25)	07/07	N.A.
Directorships in other Companies, both listed and unlisted Companies (excluding foreign companies)	1) Balsara Engineering Products Limited 2) Venwind Reflex Power Services Limited 3) Reflex Solar SPV Five Limited 4) Reflex CBG SPV (Coimbatore) Limited 5) Reflex CBG SPV (Salem) Limited 6) Reflex CBG SPV (Madurai) Limited	ICAI Registered Valuers Organisation (Not for profit public company)
Chairmanship/ membership of committees of both listed and unlisted Companies (excluding foreign companies)	Nil	Nil
Listed entities from which the person has resigned in the past three years	None	None
Skills and capabilities required for the role of Independent Director and the manner in which the proposed person meets such requirements.	N.A.	Deep expertise in taxation, corporate law, and ADR, supported by top-tier academic and professional qualifications, Advisory and Strategic Legal Insight. National and International Recognition.
Details of remuneration sought to be paid	Remuneration by way of fee for attending meetings of the Board or committees thereof as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.	Remuneration by way of fee for attending meetings of the Board or committees thereof as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.
Details of remuneration last drawn (FY 2024-25)	Sitting fees: ₹1,15,000/-	N.A.
Terms and condition of appointment/ Re-appointment	Director (non-executive) liable to retire by rotation	Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from June 19, 2025 to June 18, 2030 (both days inclusive).



ANCHORING ON ONE BELIEF:  
**BEYOND THE HORIZON**

REFEX INDUSTRIES LIMITED  
23<sup>RD</sup> ANNUAL REPORT | FY2024-25

Registered office: 2<sup>nd</sup> Floor, No 313, Reflex Towers,  
Sterling Road, Valluvar Kottam High Road, Nungambakkam,  
Chennai - 60034 P:044- 43405950

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