Refex Industries Limited

Registered Office: 2nd Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600 034, Tamil Nadu, India
Tel: +91 44 43405900 | **Website**: www.refex.co.in | **E-mail**: cscompliance@refex.co.in
(**CIN**: L45200TN2002PLC049601)

NOTICE

(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE IS HEREBY GIVEN THAT THE 24th (TWENTY-FOURTH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF REFEX INDUSTRIES LIMITED WILL BE HELD ON **FRIDAY, JULY 31, 2026 AT 11:00 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, 2026 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, 2026 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, 2026 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, 2026 and the Report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

3. Declaration of Final Dividend 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 recommendation of the Board of Directors and in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, a final dividend of ₹1/- (Rupee One only) per equity share of face value of ₹2/- (Rupee Two only), representing 50% of the face value of the equity share, for the financial year ended March 31, 2026, be and is hereby declared and approved for payment and the same shall be paid out of the profits of the Company.

   RESOLVED FURTHER THAT the said dividend be paid to those members whose names appear in the register of members/ beneficial owners in the records of the depositories as on the record date fixed for the purpose, through electronic modes or such other modes as may be permissible under applicable law."

4. Re-appointment of Mr. Anil Jain (DIN: 00181960), who retires by rotation and being eligible, offers himself 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, Mr. Anil Jain (DIN: 00181960), Chairman & Managing Director of the Company, who retires by rotation at this annual general meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, in the current designation, liable to retire by rotation."

SPECIAL BUSINESS:

5. Variation in utilization of proceeds amounting to ₹19.07 crore out of the preferential issue aggregating to ₹219.69 crore approved by the shareholders in their extra-ordinary general meeting held on March 27, 2024

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and on the recommendation of the Audit Committee and the Board of Directors and subject to such approvals, consents, permissions and sanctions as may be necessary from regulatory authorities, if required, consent of the members of the Company, be and is hereby accorded to vary the utilization of proceeds amounting to ₹19.07 crore out of the preferential issue aggregating to ₹219.69 crore, approved by the shareholders in their extra-ordinary general meeting held on March 27, 2024, as per the following details:

Particulars	Object	Original Allocation (₹ Crore)	Amount Utilized (₹ Crore)	Unutilized Amount (₹ Crore)	Revised Allocation (₹ Crore)
Investment in Subsidiaries	For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of purchasing vehicles and other operating expenses/ repayment (EMI) support either in the form of equity/ quasi-equity/ unsecured loan	50	50	00	50
Capital Expenditure	For undertaking capital expenditure in the Company to purchase tipper lorries, JCBs, excavators, wheel loader and other vehicles	19.68	**0.62**	**19.07**	**0.62**
Working Capital needs	For ensuring the Company is left with sufficient balance to overcome its working capital needs for which it is currently depending on the credit limit sanctioned by financial institutions	96	**85.37**	**10.63**	**115.06**
General Corporate Purpose	For repaying the existing working capital loans and term loans sanctioned by financial institutions	54	38.70	15.30	54
	TOTAL	**219.69**			**219.69**

RESOLVED FURTHER THAT the variation in the utilisation of proceeds of the preferential issue by reallocating an amount of **₹19.07 crore**, being the unutilized amount originally earmarked for **Capital Expenditure,** towards **Working Capital Requirements,** thereby revising the allocation for **Capital Expenditure from ₹19.68 crore to ₹0.62 crore** and increasing the allocation for **Working Capital Requirements from ₹96.00 crore to ₹115.06 crore,** while keeping the overall size of the preferential issue and the aggregate amount of issue proceeds unchanged, subject to such other approvals, permissions and sanctions as may be required under applicable laws as detailed above, is hereby approved by the members.

RESOLVED FURTHER THAT any Director, the Chief Financial Officer and/or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, filings, applications, forms and writings, and to take all such steps as may be necessary, desirable or expedient to give effect to this resolution, including making necessary filings and disclosures with the stock exchanges, the registrar of companies and other statutory or regulatory authorities, and to settle any questions, difficulties or doubts that may arise in this regard."

Date: June 30, 2026
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)

NOTES:

Section A – Attendance and Documents Inspection

1. Pursuant to General Circular No. 03/2025 dated September 22, 2025 read together with 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 though VC facility.
2. The proceedings of this AGM will be deemed to be conducted at the Registered Office of the Company at '2nd Floor, Refex 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 2025-26 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 2025-26 are also available on the Company's website (www.refex.co.in) under 'Investors' section, websites of the Stock Exchanges i.e., the BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com), and on the website of NSDL (evoting@nsdl.com). In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26 and Notice of the 24th AGM of the Company, he/she may send request to the Company's email address at 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, July 03, 2026**.
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 ("**Act**") with respect to Item No. 5 forms part of this Notice. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**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 as **Annexure-I.**
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 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 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 up to **Wednesday, July 29, 2026**. 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.
10. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 24th 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 with a copy marked to evoting@nsdl.com and the Company at 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 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

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.

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 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 and on the website of the Company's Registrar and Transfer Agents Cameo Corporate Services Limited at 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, 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.

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.

Section C – Dividend

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, 2026)
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
2025-26 (interim)	0.50	August 12, 2025	October 17, 2032	6,04,989.50

** On erstwhile face value of ₹10/- per equity share.*

26. **Final Dividend for FY 2026:**

    The Board of Directors at its meeting held on May 26, 2026 has recommended a final dividend of ₹1/- per equity share. The Company has fixed **Friday, July 24, 2026,** as the Record Date for determining entitlement of Members to final dividend for the financial year ended March 31, 2026. If the final dividend is declared at the AGM, payment of such dividend subject to deduction of tax at source will be paid on or August 29,2026, as under:

    i. **For Shares held in dematerialized form:** To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the Depositories, as of close of business hours on **Friday, July 24, 2026.**
    ii. **For Shares held in physical form:** To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on **Friday, July 24, 2026.**

27. **Mandatory Electronic Payment of Dividend:** With effect from November 18, 2025, dividend payments shall be made only in electronic mode, and issuance of dividend warrants/cheques has been discontinued. Payment will be processed subject to shareholders being KYC compliant. Shareholders holding shares in physical form are required to ensure that PAN, nomination (optional), contact details (including mobile number and address), bank account details, and specimen signature are duly updated with the Company/Registrar and Transfer Agent (RTA). Shareholders holding shares in dematerialized form must ensure that their bank details are updated with their Depository Participants (DPs). Dividend in respect of physical folios will be credited only upon completion of the required KYC formalities.

    As per the RBI guidelines, no charges should be levied by your bank-branch for electronic credit. In case your bank has levied any service charge for electronic credit, please take up the matter with your bank branch manager.

28. Tax Deducted at Source ("**TDS**") on Dividend: Pursuant to the changes introduced by the Finance Act, 2020, w.e.f. April 01, 2020, dividend income is taxable in the hands of shareholders. Accordingly, the Company, in compliance with the provisions of the Income Tax Act, 2025, would be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Application of TDS / withholding tax rate is subject to necessary verification by the Company of the member details as available in register of members as on the Record Date, and other documents available with the Company / RTA provided by the member by the specified date.

    Accordingly, the above referred Final Dividend will be paid after deducting the tax at source as follows:

S. No.	Category of Shareholders	PAN	Dividend amount in a Financial Year after grouping folios/demat a/cs with same PAN of the first holder	Effective TDS rate	Remarks
1	Resident Individual	With or Without PAN	Less than ₹10,000/-	No TDS	
2	Resident Individual	With PAN	More than ₹10,000 – **Form 121 submitted**	No TDS	
3	Resident Individual	Without PAN	More than ₹10,000 – **Form 121 submitted**	20%	
4	Resident Individual	With PAN	More than ₹10,000	10%	
5	Resident Individual	Without PAN	More than ₹10,000	20%	
6	Non-resident Individual shareholders (Other than FPIs / FIIs)	With or Without PAN	Up to ₹50,00,000	20.80%	Incl. Health & Edu. Cess of 4%
7	Non-resident Individual shareholders (Other than FPIs / FIIs)	With or Without PAN	From ₹50,00,001 To ₹1,00,00,000	22.88%	(Incl. Surcharge of 10 % and Health & Edu. Cess of 4%
8	Non-resident Individual shareholders (Other than FPIs / FIIs)	With or Without PAN	Above ₹1,00,00,000	23.92%	Incl. Surcharge of 15% and Health & Edu. Cess of 4%
9	Foreign Companies / Overseas Body corporates	With or Without PAN	Up to ₹1,00,00,000	20.80%	Incl. Health & Edu. Cess of 4%

S. No.	Category of Shareholders	PAN	Dividend amount in a Financial Year after grouping folios/demat a/cs with same PAN of the first holder	Effective TDS rate	Remarks
10	Foreign Companies /	With or	Above ₹1,00,00,000	21.21%	Incl. Surcharge of 2% and

	Overseas Body corporates	Without PAN	To ₹10,00,00,000		Health & Edu. Cess of 4%
11	Foreign Companies / Overseas Body corporates	With or Without PAN	Above ₹10,00,00,000	21.84%	Incl. Surcharge of 5% and Health & Edu. Cess of 4%
12	Non-resident shareholders (Both Individuals and Corporate bodies)	Can claim benefit under DTAA by submitting: (a) Tax Residency Certificate; (b) Form 41 (erstwhile Form 10F); (c) Declaration as per format.			
13	FPIs / FIIs	With PAN	Up to Rs.50,00,000	20.80%	Incl. Health & Edu. Cess of 4%
14	FPIs / FIIs	With PAN	Above ₹50,00,000 up to ₹1,00,00,000	22.88%	Incl. Surcharge of 10% and Health & Edu. Cess of 4%
15	FPIs / FIIs	With PAN	Above ₹1,00,00,000 up to ₹2,00,00,000	23.92%	Incl. Surcharge of 15% and Health & Edu. Cess of 4%
16	FPIs / FIIs	With PAN	Above ₹2,00,00,000 up to ₹5,00,00,000	23.92%	Incl. Surcharge of 15% (capped for dividend income under section 210 r.w. section 393 of the Income-tax Act, 2025) and Health & Edu. Cess of 4%
17	FPIs / FIIs	With PAN	Above ₹5,00,00,000	23.92%	Incl. Surcharge of 15% (capped for dividend income under section 210 r.w. section 393 of the Income-tax Act, 2025) and Health & Edu. Cess of 4%

- *If the PAN is not as per the database of the Income-tax Portal, it would be considered as invalid PAN. Further as per the Notification of Central Board of Direct Taxes, individual shareholders are requested to* ***link their Aadhaar number with PAN within prescribed timelines, to avoid deduction of tax at higher rates.***
- *Self-declaration in Form 41 for FY 2026-27 for Non-resident shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Form 41 online at the link https://eportal.incometax.gov.in/ for the period 1st April, 2026 to 31st March, 2027.*

- *The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the non-resident shareholder and review to the satisfaction of the Company.*
- *Blank Form 121 can also be downloaded from the link given at the end of this communication or from the website of the Company viz. https://refex.co.in/investors/investor-information. Needless to mention, PAN will be mandatorily required along-with such declarations. Please note that all fields are mandatory to be filled up and the Company may at its sole discretion reject the form if it does not fulfil the requirement of law or the form is otherwise incomplete in any manner.*
- *In this regard, we request you to kindly upload the duly filled in and signed Form 121 in in the RTA's online portal https://investors.cameoindia.com or you may also send the forms through email to investor.relations@refex.co.in* ***on or before Thursday, July 30, 2026.*** *It is advisable to send the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.*
- *In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.*
- *All communication, pertaining to non-receipt of dividend can be sent to the Registrar and Share Transfer Agent (RTA) through Online Investor Portal: https://wisdom.cameoindia.com.*

29. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

Section D – Voting through electronic means and attending AGM through VC/OAVM

30. 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.
31. 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.
32. 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.
33. **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., **Friday, July 24, 2026** 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., **Friday, July 24, 2026.**
34. **REMOTE E-VOTING PERIOD:** The remote e-voting period commences on **Tuesday, July 28, 2026 (09:00 a.m. IST)** and ends on **Thursday, July 30, 2026 (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., **Friday, July 24, 2026,** 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.
35. 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 or the Company at: investor@cameoindia.com and/or RTA at: investor@cameoindia.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.
36. 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.
37. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e., **Friday, July 31, 2026.**
38. 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.
39. 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.
40. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday, July 28, 2026 at 09:00 A.M. and ends on Thursday, July 30, 2026 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 24, 2026, 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 24, 2026.

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 **e-Voting service provider i.e. NSDL** 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 & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. 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 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 **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 & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 & 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.

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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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 user 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.

b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 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 or call on.: 022 - 4886 7000 or send a request to (**Ms. Pallavi Mhatre, Deputy Vice President**) at 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).
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). 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 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). The same will be replied by the Company suitably.
6. Registration of Speaker related point needs to be added by company.

Section E – Declaration of voting results

1. A member may participate in the 24th 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) 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 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, Deputy Vice President** 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 or call toll free no. 1800 210 9911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following explanatory statement, as required under Section 102 of the Companies Act, 2013 ('**Act**') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('**Listing Regulations**') sets out all material facts relating to the special business(es) to be dealt at the 24th Annual General Meeting as mentioned under **Item No. 5** of the accompanying Notice dated June 30,2026.

Item No. 5: Variation in utilization of proceeds amounting to ₹19.07 crore out of the preferential issue aggregating to ₹219.69 crore approved by the shareholders in their extra-ordinary general meeting held on March 27, 2024

Pursuant to the applicable provisions of the Companies Act, 2013 read with applicable rules, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, any variation in the objects of the issue requires the approval of shareholders by way of a special resolution on the recommendation of the Board.

The Company had raised an aggregate amount of **₹219.69 crore** through a preferential issue of equity shares and warrants, approved by the members at the extraordinary general meeting held on March 27, 2024.

Pursuant thereto, 50,00,000 equity shares were allotted on March 28, 2024 and 1,75,75,000 warrants were allotted on April 11, 2024, both at an issue price of ₹125/- apiece, which were subsequently, converted into equity shares on July 22, 2024 (50,00,000) and October 03, 2025 (75,75,000).

Out of the total proceeds, a portion remains unutilized. Based on the current operational requirements and business priorities, the management has reviewed the utilisation plan and proposes to reallocate the unutilized amount of ₹19.07 crore originally earmarked for Capital Expenditure towards Working Capital Requirements.

The proposed variation is necessitated as the capital expenditure originally envisaged is no longer required to the extent estimated, whereas the Company's working capital requirements have increased owing to business operations.

The proposed reallocation is expected to enable more efficient deployment of the unutilized funds and is considered to be in the best interests of the Company and its shareholders.

The proposed variation relates only to the unutilized proceeds of the preferential issue and does not affect the amounts already utilized towards the approved objects.

A statement setting out the objects for which the funds were raised, the original allocation, the amount utilized, the unutilized balance and the proposed revised allocation of the issue proceeds is provided hereunder:

Particulars	Object	Original Allocation (₹ Crore)	Amount Utilized (₹ Crore)	Unutilized Amount (₹ Crore)	Revised Allocation (₹ Crore)
Investment in Subsidiaries	For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of purchasing vehicles and other operating expenses/ repayment (EMI) support either in the form of equity/ quasi-equity/ unsecured loan	50	50	00	50
Capital Expenditure	For undertaking capital expenditure in the Company to purchase tipper lorries, JCBs, excavators, wheel loader and other vehicles	19.68	**0.62**	**19.07**	**0.62**
Working Capital needs	For ensuring the Company is left with sufficient balance to overcome its working capital needs for which it is currently depending on the credit limit sanctioned by financial institutions	96	**85.37**	**10.63**	**115.06**
General Corporate Purpose	For repaying the existing working capital loans and term loans sanctioned by financial institutions	54	38.70	15.30	54
	TOTAL	219.69			219.69

The proposed variation involves only the reallocation of the unutilized amount of ₹19.07 crore originally earmarked for Capital Expenditure to Working Capital Requirements.

Consequently, the allocation towards Capital Expenditure stands revised from ₹19.68 crore to ₹0.62 crore, while the allocation towards Working Capital Requirements stands revised from ₹96.00 crore to ₹115.06 crore.

There is no change in the total size of the preferential issue or the aggregate amount of issue proceeds, and the proposed variation pertains solely to the unutilized proceeds.

The members are requested to consider the statement of variation, setting out the original allocation, amounts utilized, unutilized balance, and the proposed revised allocation.

The Board of Directors recommends the special resolution as set out at Item No. 5 of the Notice for approval by the members.

None of the Directors or Key Managerial Personnel or their relatives, is in anyways, concerned or interested in the resolution except to the extent of their shareholding, if any.

Date: June 30, 2026
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-I

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	Mr. Anil Jain (Chairman & Managing Director)
Age	49 years
DIN	00181960
Date of Birth	September 13, 1976
Qualification	B.Com
Brief resume, Experience and nature of expertise in specific functional areas	Mr. Anil Jain is a leading industrialist with the vision and drive to build a successful and diversified Refex business portfolio. Gifted with innate business acumen and entrepreneurial instinct, Anil has grown his ventures into multiple successful business units focused on creating sustainable solutions and providing environment friendly energy alternatives in India. He played a key role in establishing the angel investment and incubation centre of JITO for pan-India operations during his tenure as Secretary General of the Jain International Trade Organization. With over 20 years of leadership experience, Anil has been a positive and inspiring influence on his teams. He is highly regarded for empowering his people and giving them the freedom to innovate and achieve success. He has also launched an Incubation Centre in Chennai to support budding entrepreneurs and early-stage ventures. Refex Capital, a Category-I Alternate Investment Fund, was established under his guidance to invest in promising technology-based startups and has since funded over 30 companies across diverse sectors. In his personal capacity, Anil continues to mentor and nurture several startups; a role he deeply enjoys. Anil has received numerous industry recognitions, including Young Entrepreneur by The Times Group, the Standard Chartered DUN & BRADSTREET Top 100 SMEs Award, the Times of India Trailblazers of Tamil Nadu Award, and the Stevie Award, to name a few. He is also recognized as a Great Manager to Work with by the Great Manager Institute.
Date of first appointment on the Board	13/09/2002
Shareholding in the listed entity (including shareholding as a beneficial owner)	25.41% (As ultimate beneficial owner)
Disclosure of Relationship between Directors inter-se	None of the Directors/KMP is related to the Director
No. of Meetings of Board attended during the year (FY 2025-26)	06 / 07
Directorships in other Companies	1. Refex Renewables & Infrastructure Limited 2. Venwind Refex Power Limited 3. Refex Sustainable Fuel Limited 4. Lee Pharma Limited 5. Emco Limited 6. Refex Green Power Limited
Chairmanship/ membership of committees	Refex Renewables & Infrastructure Limited- Stakeholders' Relationship Committee

Listed entities from which the person has resigned in the past three years	NIL
Details of remuneration sought to be paid	As per the special resolution passed at the 20th AGM held on September 23, 2022.
Details of remuneration last drawn (FY 2025-26)	₹1,50,00,000/- (Rupees One Crore Fifty Lakhs only)
Terms and condition of appointment/ Re-appointment	The re-appointment is pursuant to retirement by rotation as per Section 152 (6) of the Act. There is no change in the terms and conditions of Mr. Anil Jain as Managing Director.

*Directorships in private limited companies (except deemed public companies), foreign companies and section 8 companies and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee of only public companies have been included in the table.

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Refex Industries Limited

24th Annual Report | FY 2025-26

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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.

FOCUSED GROWTH, EXPANDING FRONTIERS.

Every enduring success story begins with a clear sense of purpose, disciplined execution, and the conviction to pursue opportunities that align with a long-term vision. At Refex, growth is a continuum where every milestone builds on the last, every capability strengthens the ecosystem, and every new frontier is shaped by experience.

Progress at scale is never accidental, it is driven by deliberate decision-making, purposeful investments, and a commitment to building capabilities that create lasting value. At Refex, focused growth is not merely a strategy; it is the defining principle behind every new business built, every market entered, and every direction pursued.

As industries evolve and opportunities emerge, Refex continues to expand while remaining anchored to its core values of reliability, execution excellence, and value creation, investing in businesses that complement its strengths and embracing innovation with intent.

Focused growth today
creates the frontiers of tomorrow.

COMPANY OVERVIEW

Established in 2002 as Refex Refrigerants Private Limited, the Company began its journey with a specialized focus on the refilling of ozone-friendly hydro fluorocarbon (HFC) refrigerant gases.

The Company was converted into a public limited company in 2006 and subsequently, listed on the BSE Limited (BSE) in 2007 & on the National Stock Exchange of India Limited (NSE) in 2009, marking important milestones in its growth journey.

Thereafter, name of the Company was changed to Refex Industries Limited w.e.f. November 22, 2013.

Over the years, Refex has strategically diversified its portfolio while remaining anchored in its commitment to sustainability.

Refex entered the ash utilization and coal handling business in 2018, and further expanded its business portfolio by entering the mobility sector in 2023, and wind energy sector in 2024.

Rooted in focused growth, Refex continues to strengthen its presence across businesses that support India's evolving economic and energy landscape, collectively contributing to the nation's transition towards a cleaner and more sustainable future.



OUR GOALS

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

To position Refex as a global player with a clear focus on each business

To practice sustainability in all our business endeavors

Vision

Refex aims to be a globally admired conglomerate, driving long-term sustainable growth through innovation, purposeful collaborations and partnerships, and an unwavering commitment to excellence, while contributing meaningfully to societal progress.

Mission

Refex shall create enduring value across industries through innovation, operational excellence, and sustainable practices, thereby empowering our customers, enriching our communities, and delivering responsible growth for all stakeholders.

Purpose

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

Our Core Values

C

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.

E

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.

A

Authenticity:

Emphasizes being genuine and true; fosters trust and transparency.

P

Principled Excellence:

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



REFEX'S JOURNEY



2002

Incorporated as Refex Refrigerants Private Limited on September 13, 2002 to enter into the refrigerant gas sector

2007

Listed on BSE (IPO)

2009

Listed on NSE

2013

Renamed as Refex Industries Limited

Progressing with Purpose

2006

Converted into public limited company on March 30, 2006

2018

Commenced ash and coal handling services for thermal power plants

2023

Established & operationalized the Mobility business

2024

Expanded into wind energy sector through Venwind

2025

Entered the league of top 1000 listed companies by market capitalization

2026

Discontinued Refrigerant & Power Trading Biz. to scale-up high margin Ash Handling Biz.

Initiated restructuring of mobility biz. that would result into a separate listed entity, namely, Refex Mobility Limited.

ASH UTILIZATION & COAL HANDLING

As part of its long-term growth strategy, Refex expanded into the ash utilization sector, addressing the growing need for sustainable management of ash generated by coal-based thermal power plants. What was once viewed primarily as an industrial by-product is increasingly being recognized as a valuable resource in India's infrastructure-led growth and advancing a more circular and resource-efficient economy.

Today, Refex has built one of India's most comprehensive ash utilization platforms, delivering integrated solutions across the entire value chain; from ash evacuation and transportation to utilization, logistics management, and regulatory compliance.

The Company's capabilities support the productive usage of ash across diverse applications, including cement manufacturing, road and infrastructure development, mine filling, and other industrial uses.

Refex serves a broad customer base comprising leading public and private sector power producers, including NTPC, state generation Companies (GENCOs), and other major utilities, while working closely with cement manufacturers, infrastructure developers, and industrial consumers to create a robust nationwide utilization ecosystem.

Complementing its ash utilization business, Refex also provides coal supply services, leveraging its expertise in logistics, material management, and supply chain coordination to support the fuel requirements of thermal power plants and other industrial consumers.

Together, these capabilities enable Refex to deliver integrated solutions across the broader thermal power value chain.

The continued expansion of India's thermal power capacity, coupled with rising power demand and evolving regulatory expectations around ash utilization, is reshaping the sector. Increasingly, power generators require partners capable of delivering technology-enabled, end-to-end ash utilization solutions that ensure regulatory compliance and operational excellence. As the sector continues to evolve, Refex remains well positioned to support the industry's transition towards more efficient, compliant, and sustainable ash utilization practices.

MOBILITY

Refex Green Mobility Limited (RGML), a wholly-owned subsidiary of Refex, was established in March 2023 with a clear strategic intent to position Refex at the forefront of India's transition toward organized, sustainable corporate mobility, reflecting the Company's commitment to environmental responsibility and climate action.

Operating under the brand Refex Mobility, RGML has a predominantly electric fleet with a small proportion of CNG vehicles, enabling enterprises to meet their mobility requirements through reliable, technology-enabled, and clean-fuel solutions that support their broader ESG commitments and Scope 3 emissions reduction goals.



RGML's operating model spans employee transportation, corporate rentals, ad-hoc and point-to-point travel services for enterprises, while also extending its reach through partnerships with demand aggregators and ride-hailing platforms. Underpinning service delivery is a proprietary technology platform encompassing automated dispatch, real-time fleet and battery monitoring, and smart route planning, enabling consistent, high-quality service at scale across Bengaluru, Chennai, Mumbai, Hyderabad, and Delhi NCR.

As India's corporate mobility market continues to formalize and enterprises raise the bar on sustainability, safety, and service accountability, RGML is well positioned to emerge as the trusted, technology-led mobility partner of choice for corporates navigating this transition.



WIND ENERGY

Venwind marks Refex's strategic entry into the renewable energy sector, reinforcing the Company's commitment to sustainable growth through advanced wind turbine manufacturing.

As a key subsidiary of Refex, Venwind is positioned to emerge as a leading Original Equipment Manufacturer (OEM) of wind turbines in India, combining proven global technology with localized manufacturing capabilities to deliver high-performance wind turbines tailored to the domestic market.

Venwind manufactures 5.3 MW wind turbines and is targeting an annual production capacity of 5 GW over the next five years, establishing a scalable platform to support the growing demand for renewable energy solutions.

At the core of Venwind's competitive positioning is its exclusive technology licensing partnership with Vensys Energy AG, providing access to advanced Permanent Magnet Generator (PMG) technology. This enables the Company to deliver turbines with higher energy efficiency, superior grid compatibility, lower maintenance requirements, and an improved Levelised Cost of Energy (LCOE).

Complementing this technology advantage is the development of a robust domestic supply chain through partnerships with leading global component manufacturers with established production capabilities in India. This integrated ecosystem is expected to enhance manufacturing resilience, ensure consistent product quality, and support scalable production.

Having successfully completed its first year of operations, Venwind is entering its next phase of growth with a clear focus on scaling manufacturing, strengthening its supply chain ecosystem, and leveraging its technology advantage to build a competitive and resilient business. With a strong foundation in place, the Company is well positioned to strengthen its presence in the renewable energy sector while supporting India's clean energy ambitions.











CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Dear Stakeholders,

It gives me great pleasure to present Refex Industries Limited's Annual Report for FY 2025-26 - a defining year in our journey.

When I look at India today, I see a country entering one of the most transformative decades in its economic history. The convergence of infrastructure development, energy transition, sustainability, and technology is reshaping industries and creating opportunities of unprecedented scale. At Refex, we have consciously built our presence at the intersection of these structural shifts, developing businesses that not only participate in India's economic progress but also contribute meaningfully to it.



For me, this year represents the successful delivery of a long-term roadmap that has steadily transformed Refex into a focused and resilient enterprise. Over the past several years, we have reshaped our portfolio with a clear objective: to build businesses with distinct competitive advantages, sustainable profitability, and enduring relevance. This philosophy has guided every major investment and decision we have made.

Today, our portfolio is firmly anchored around three high-potential businesses: Ash Utilization & Coal Handling, Mobility, and Wind Energy, each addressing critical national priorities while offering significant opportunities for sustained value creation. The progress we have achieved across all three verticals this year reinforces my confidence that we are moving in the right direction.

In a year marked by geopolitical uncertainty and volatile energy markets, I am particularly proud of the resilience we demonstrated. This reflects not only the strength of our business model, but also our disciplined approach to capital allocation, operational excellence, and above all, the commitment of our people.

Equally important to me has been our consistent focus on creating positive social and environmental impact. Sustainability is not a separate agenda at Refex; it is deeply embedded in the way we think, operate, and grow. Through our corporate social responsibility and sustainability initiatives, we continued to create lasting impact in the communities we serve, reaffirming our belief that responsible businesses create value not only for shareholders but also for society at large.

As we enter the next phase of our journey, we do so with clarity of purpose and confidence in our direction.

Overview of our Financial Performance

The financial performance of FY 2025-26 reflects the early outcomes of decisions we took over the past several years as we transitioned our portfolio towards businesses with stronger scalability, better margin visibility, and long-term potential.

Revenue stood at ₹2,411.63 crore during the year, moderating from the previous year as the portfolio transition continued. Net profit grew by 28.62% to ₹203.72 crore, reflecting a stronger and resilient earnings profile.

Segment-wise Performance

Ash Utilization & Coal Handling

FY 2025-26 marked an important milestone in the evolution of our ash utilization business. While scale continues to be a key differentiator for Refex, our more meaningful achievement was the transformation in how we engaged with customers.

Thermal power producers are increasingly seeking integrated, long-term partners capable of handling the entire ash management ecosystem, rather than standalone transportation providers. Recognizing this structural shift early, Refex steadily evolved from an execution-led logistics provider into a strategic solutions partner.

During the year, we deepened relationships with several leading power utilities through long-term frameworks and collaborative partnerships focused on improving ash utilization, regulatory compliance, operational efficiency, and sustainability outcomes. These engagements have enabled deeper customer integration, greater visibility, and a solid base for future growth.

Wind Energy

Our wind energy business delivered a strong first full financial year of operations, achieving important milestones across manufacturing, certification, customer acquisition, and project execution.

We secured orders from leading Independent Power Producers, generated revenue of ₹237.53 crore, and built an order pipeline exceeding 400 MW, estimated worth of ₹1,500 crore. We commissioned our Rotor and Nacelle Assembly facility at Silvassa with annual manufacturing capacity exceeding 1 GW, and became the first company in India to receive ALMM certification for a 5.3 MW wind turbine platform, firmly placing us among the pioneers of next-generation wind technology in India.

Mobility

I am particularly proud of what our Mobility business achieved this year. We crossed ₹100 crore in total revenue, representing nearly 2.5 times growth over the revenue achieved in the previous financial year.

In just three years of operations, the business scaled to an owned fleet of nearly 1,500 vehicles, serving over 70 enterprise customers across 5 major cities. During the year, we successfully completed more than 1.5 million trips across the enterprise and executive mobility segments, reflecting both the scale of operations and the trust our clients place in us.

Advancing Our Digital & AI Journey

Across our businesses, the quality and speed of decision-making increasingly depend on how effectively technology is embedded into operations. Our approach has been practical and deliberate: focused on solving specific challenges, improving execution, and building scalable digital capabilities.

During the year, we implemented an integrated ERP platform across our Ash & Coal business, enabling seamless operational and financial visibility while extending real-time data capture to field teams through mobile applications. The wind energy business strengthened its engineering capabilities through specialized design and document management platforms, while the mobility business further enhanced its proprietary technology platform across fleet operations, route optimization, driver management, and enterprise integrations.

Business Outlook

We remain optimistic about the prospects ahead. India's long-term growth trajectory in energy transition and sustainability-linked sectors presents compelling opportunities, and each of Refex's businesses is well placed to capitalize on these trends.

In Ash Utilization & Coal Handling, we believe the business will become increasingly critical as India's power demand grows and regulations around sustainable ash utilization continue to strengthen. We see significant opportunities in integrated ash management, ancillary services, and product-based avenues linked to the ash value chain. With our integrated operating model, deep customer relationships, proven execution capabilities, and strong regulatory understanding, we are equipped not only to lead India's organized ash management industry but also to expand into adjacent areas across the environmental services value chain. We will further improve our execution capabilities, grow our geographical footprint, and deepen partnerships with power generators across the country.

In Mobility, India's corporate mobility sector is shifting decisively toward reliable, compliant, technology-enabled, and clean-fuel solutions. Our mobility business is well aligned to address this evolving demand. Our focus will be on expanding our market presence and steering the business toward profitability, while cementing our position as a premium, reliable, technology-driven mobility partner.

In Wind Energy, we will focus on executing our confirmed order book while scaling manufacturing capacity to 3 GW over the next few years, backed by advanced technology, deep engineering expertise, and high localisation. We will also explore turnkey wind project execution, enabling greater participation across the renewable energy value chain.

Across all our businesses, we will continue investing in AI-based solutions, digital platforms, and data-driven decision-making to build a more agile and technology-led organization.

Sustainable Growth and Strong Governance

At Refex, our growth aspirations have always been grounded in responsible business practices. I firmly believe that sustainable value creation rests on environmental stewardship, social responsibility, ethical conduct, and robust corporate governance. These principles remain central to everything we do, and we are convinced that adherence to them is not only the right thing to do, but also a crucial driver of sustained business success. As we scale, we remain steadfast in upholding the highest standards of transparency, accountability, and governance.

Looking Ahead

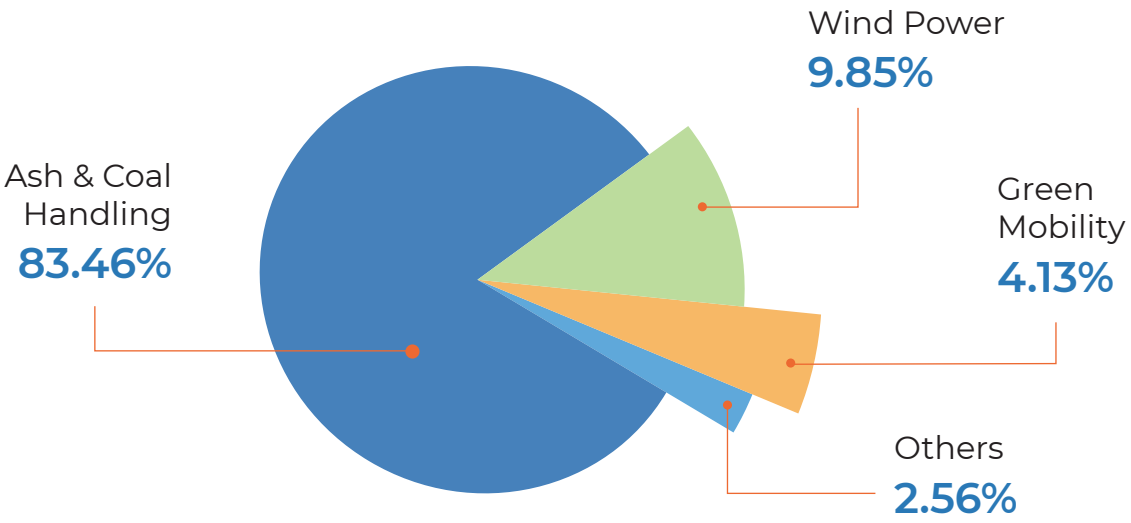
The Refex we are building today is fundamentally different from the Company we were just a few years ago - more focused, stronger in execution, and better prepared for long-term growth. While we take pride in what we have accomplished, I firmly believe that our most exciting years still lie ahead.

I extend my sincere gratitude to our stakeholders for their continued trust, support, and guidance. I thank every member of the Refex team, whose dedication, passion, integrity, and relentless pursuit of excellence form the foundation of everything we achieve. As we enter the next phase of our journey defined by focused growth, expanding frontiers, and an unwavering commitment to responsible value creation, I look forward to your constant support and partnership as we build a stronger, more resilient, and future-ready Refex.

Warm Regards,

Anil Jain
Chairman & Managing Director

Revenue mix (%)
FY 2025-26



₹2,411 Crs Revenue from continuing and discontinuing operation on a consolidated level

Quick Facts
FY 2025-26

₹2,277 Crs Revenue (continuing operations)

534 Employees

~1,500 4W EVs

FY 2025-26
Key Consolidated Financial Highlights (Continuing operations)

Key Figures
(₹ in Lakhs)

Revenue from operations **2,27,673**	Net fixed assets **16,025**	D/E Ratio (In times) **0.11**	EBITDA **35,719**
Profit before tax **33,043**	Cash profit **26,238**	EBITDA margins (%) **16%**	PAT margins (%) **11%**
Net profit **24,238**	DPS (face value@ ₹ 2) In ₹ **17.97**	EPS (face value@ ₹ 2) In ₹ **18.18**	

Balance Sheet Summary

Current assets **2,53,960**	Non-current assets **30,310**	Total assets **2,84,270**
Current liabilities **1,24,503**	Non-current liabilities **8,909**	Shareholder's funds **1,50,858**
Total equity and liabilities **2,84,270**		

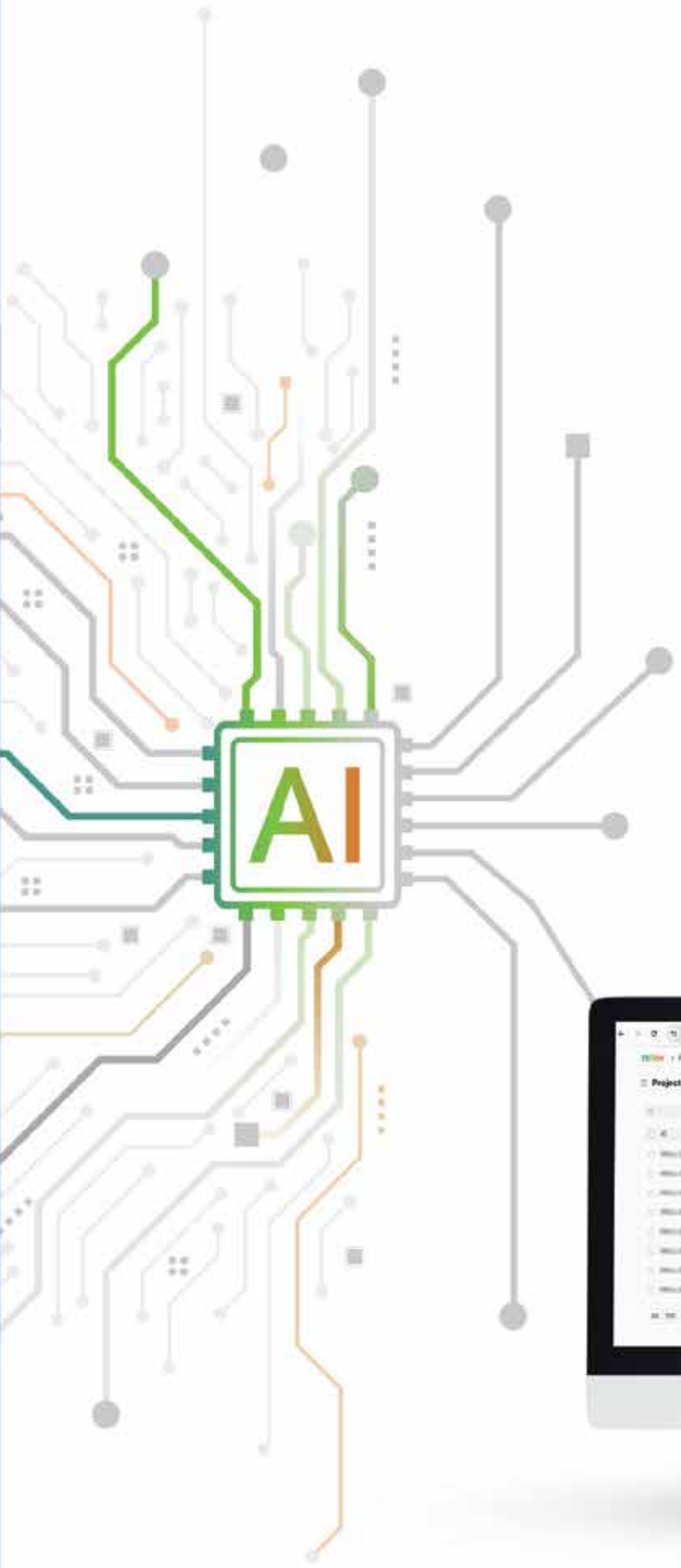


DIGITAL AND AI TRANSFORMATION

Building a Connected and Efficient Enterprise

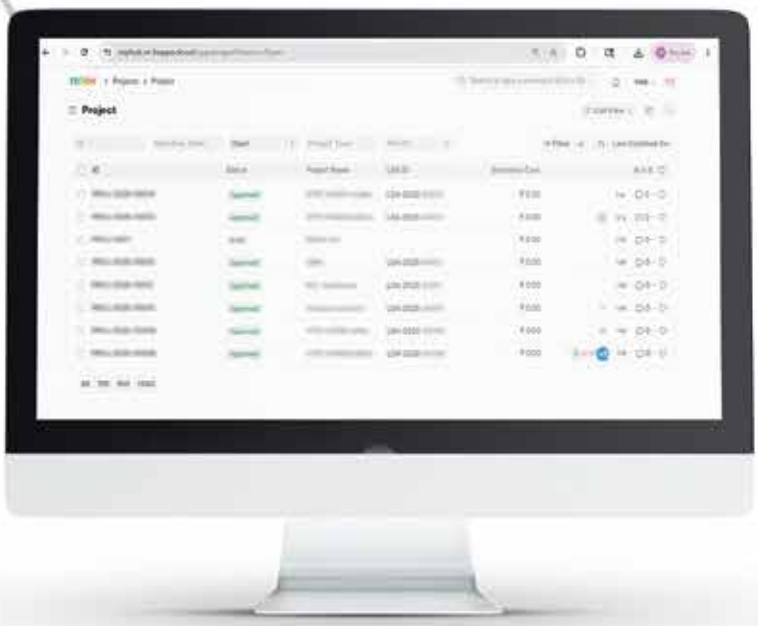
During the year under review, the Company continued to advance its digital and AI transformation agenda with a clear focus on enhancing operational efficiency across business segments while strengthening the corporate functions that support them.





Initiatives were directed towards high-impact projects that accelerated field data capture, reduced manual intervention, improved reporting and reconciliation, strengthened information security, and enhanced collaboration across teams and locations.

Our approach extended beyond the implementation of individual digital solutions. We focused on building an integrated digital ecosystem where information is captured at source, seamlessly flows across interconnected systems, and is made available to decision-makers in real time. This has strengthened the digital backbone of our operations, improved execution and governance, and established a scalable platform to support the Company's next phase of growth.



Digitalizing Core Operations

A key achievement during the year was the digitalization of the Company's Ash & Coal business through the implementation of an end-to-end ERP platform. To enhance operational visibility further, the ERP was integrated with several mobile applications deployed across operating sites, enabling real-time data capture at source and ensuring timely availability of information for faster, more informed decision-making.



Reflecting the Company's commitment to robust organizational systems across its expanding businesses, Venwind progressed key enterprise platforms during the year, deploying SolidWorks for 3D design and a PLM system for CAD data and documentation, including BOM creation and controlled document sharing. The integrated platforms enable end-to-end document management, strengthening design control as the Wind business scales.

The Mobility business continued investing in its proprietary technology platform, advancing fleet management, real-time vehicle and battery monitoring, route planning, and digitalization of driver payments and collections, alongside enterprise booking integrations and AI-embedded product development , reinforcing efficiency, service consistency, and scalability.

As these systems scale across businesses, the Company has placed equal emphasis on the underlying infrastructure and security that support them.

Enhancing Resilience and Control

Cybersecurity and infrastructure resilience remained a key priority during the year. The Sentinel platform strengthened protection at the device and server level, while dual connectivity, firewall protection, network redundancy, and managed services were implemented across 16 locations, improving system reliability, business continuity, and cost efficiency. Technology-related decisions were also guided by cost and ESG-aligned IT asset management practices, including tighter consumption controls and rationalization of office and computing equipment.

Advancing to the Next Phase

Looking ahead, the focus will remain on deeper integration between operating applications, enterprise systems, and management reporting, together with wider adoption of AI-led automation. The Board and management believe this transformation agenda will continue to deliver tangible outcomes, higher productivity, stronger internal controls, improved quality of information, and a scalable technology foundation to support the Company's future growth.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

Environmental, Social, and Governance (ESG) principles continue to play a critical role in shaping Refex's long-term strategy and sustainable growth agenda. By integrating ESG considerations into its day-to-day operations and decision-making processes, the Company seeks to minimize its environmental footprint, foster social responsibility, and uphold the highest standards of corporate governance. A strong ESG framework strengthens risk management, enhances operational resilience, and promotes transparency and accountability across the organization. It also reinforces stakeholder confidence, supports responsible business practices, and positions the Company to meet evolving regulatory and market expectations. Through its commitment to ESG, Refex aims to create lasting value for stakeholders while contributing positively to society and the environment.



Committed to Environmental Protection

At Refex, sustainability is not a compliance obligation; it is a founding conviction. We are building businesses that operate on the belief that economic value creation and environmental stewardship are complementary forces that must advance together.

This commitment is anchored in defining environmental ambitions that will guide the Company's sustainability journey over the coming decade. Refex has pledged to become a Carbon Neutral Company by 2035, with a pathway to achieving Net Zero by 2040, and a Water Positive Company by 2035. These are not aspirational statements; they are strategic commitments that guide decision-making, capital allocation, operational priorities, and long-term planning across the organization.

Refex approaches environmental stewardship with the understanding that long-term business resilience is closely linked to ecological health. Certified to ISO 14001:2015, the Company has embedded a structured Environmental Management System (EMS) across its operations, enabling a systematic and data-driven approach to minimizing its ecological footprint.

Through focused initiatives in energy efficiency, water stewardship, waste management and ecosystem restoration and biodiversity conservation, Refex continues to integrate sustainability into its operations while creating positive environmental impact.

Energy Transition

The clean energy transition at Refex extends beyond reducing emissions within its own operations. Through the Mobility business, centered on clean-fuel mobility solutions, the Company enables customers to reduce their transportation-related emissions and accelerate their own decarbonization journeys.

Environmental Performance Metrics FY 2025–26



*Emissions from business air travel and employee commuting through Company-hired vehicles have been considered.

** In FY 2026, we have significantly expanded the boundary of our energy and carbon emissions reporting to encompass all operational sites, including additional large sites introduced in the reporting period and previously unreported locations, compared to the limited site coverage disclosed in the previous year. As part of this exercise, we completed our baseline assessment and established suitable operational and organizational boundaries, underpinned by dedicated monitoring systems newly instituted across all included sites.

The reported increase in energy consumption and carbon emissions is solely attributable to this expanded boundary and enhanced inclusivity of reporting, and not to any deterioration in operational efficiency; our emissions intensity metrics have remained stable. Prior year figures are not directly comparable due to the difference in reporting scope, and restated estimates are provided separately for reference. Building on this foundation, we are deploying water consumption monitoring systems across our operations during the current year, and remain committed to progressive reduction in our environmental footprint with targets to be disclosed upon completion of our full baseline review.

Waste Management & Circular Economy

Guided by its Sustainability Vision 2035, Refex has committed to becoming a 100% Circular Economy Enterprise by 2035.

Ash generated by thermal power plants represents one of India's largest industrial waste streams and, simultaneously, one of its most significant resource recovery opportunities. Refex has built a comprehensive, end-to-end ash management ecosystem that transforms what was once an environmental liability into a productive resource for several industries. The foundation of Refex's approach is a carefully cultivated network of off take partners cement manufacturers, fly ash brick manufactures, construction contractors, and abandoned mine operator to absorb recycled ash at scale, enabling near-total diversion from landfill.

This is the circular economy in its most practical, measurable form.

The Company maintains a rigorous approach to monitoring and accountability, with utilization volumes, disposal methods, and environmental outcomes systematically tracked and independently verified.



Water Stewardship

Water conservation remains a key pillar of Refex's environmental strategy. The Company's approach is guided by three principles: reducing freshwater consumption, replenishing natural water systems, and strengthening long-term water security for communities and ecosystems.

To support these objectives, rainwater harvesting and groundwater recharge structures have been made mandatory across operational locations. These measures are complemented by water conservation practices designed to improve resource efficiency and reduce dependency on freshwater sources.

Water Performance Metrics FY 2025–26

Total Water Withdrawal	Total Water Consumption
33,137 KL	**25,887 KL**

As part of its broader commitment to achieving Water Positivity status by 2035, Refex continues to invest in initiatives that strengthen local water resilience and contribute to the restoration of natural water systems.





Ecosystem Restoration

Ecosystem restoration and biodiversity conservation are central to Refex's sustainability journey, driving its commitment to plantation initiatives, barren land revival, ecosystem restoration, and social forestry.

To further strengthen these efforts, Refex established the Centre for Corporate Leadership on Biodiversity Conservation in collaboration with the United Nations Global Compact Network India (UNGC NI). The Centre serves as a platform for training, awareness creation, research, collaboration, and knowledge sharing on biodiversity conservation and ecological restoration.

The Company views ecosystem restoration as an essential component of long-term environmental resilience and remains committed to creating measurable positive outcomes for biodiversity, communities, and future generations.









Stakeholder Awareness & Outreach

Beyond its operational initiatives, Refex actively engages with employees, students, customers, and local communities to promote awareness on environmental sustainability, road safety, and responsible citizenship.

During National Road Safety Month 2026, the Company organized a road safety awareness campaign in collaboration with the Chennai Traffic Police, local schools, and members of the public to encourage safer and more responsible road usage.

On World Environment Day 2025, Refex partnered with the Government of Tamil Nadu and the Tamil Nadu Pollution Control Board (TNPCB) to organize an environmental awareness rally with students from Angels Babyland School, encouraging responsible environmental practices and reducing plastic usage.

The Company also launched the “One Child, One Plant” campaign, encouraging school children to plant and nurture trees with their parents, helping instill environmental responsibility from an early age.





COMMITTED TO SOCIAL PROGRESS

People are at the heart of the Company's continued growth and success. The Company is committed to providing a safe, healthy, and inclusive workplace, supported by strong health and safety practices, proactive risk management, and employee well-being initiatives. This people-first approach enables Refex to build a resilient workforce while maintaining the highest standards of operational excellence.

Workforce Overview

Refex remains focused on building a diverse, capable, and resilient workforce that supports the Company's expanding business portfolio and evolving operational requirements.

Workforce Snapshot FY 2025–26

534 Total Manpower*

12% Women Workforce



*Manpower counts include employees and workers, permanent and contractual on payroll of Company and its subsiadries



Health & Safety

The health and safety of employees, workers, and value chain partners remain a core priority for Refex. Guided by its Sustainability Vision 2035, the Company has set a Zero Harm ambition, targeting a Lost Time Injury Rate (LTIR) of ≤ 0.2 by 2035. Through its Mission Zero Harm initiative, the Company seeks to identify risks proactively, strengthen preventive controls, and foster a culture where safety remains integral to every aspect of operations.

Certified to ISO 45001:2018, Refex has implemented a robust Occupational Health and Safety Management System (OHSMS) that supports systematic hazard identification, risk mitigation, incident prevention, and continuous improvement. Routine mock drills and safety sessions ensure all stakeholders are prepared for potential emergencies.

Health & Safety Performance FY 2025–26

No. of H&S Trainings 1,032	**Total H&S Training Manhours** 9,625	**Mock/ Emergency Drills Conducted** 6	**No. of EHS committee meetings held** 31
AFR: Accident Frequency Rate 0.78	**No. of Lost Time Injuries** 1	**Fatalities** 0	**First Aid Cases Recorded** 2



Employee Well-Being

At Refex, employee well-being extends beyond the workplace. The Company is committed to supporting the holistic well-being of its employees through comprehensive insurance coverage, preventive healthcare initiatives, and employee welfare programs.

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. 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, 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.

Annual Health Camp

As part of its ongoing focus on employee wellness, Refex organized its Annual Health Camp across its Chennai and Bengaluru offices in March 2026, covering approximately 250 employees. Conducted in collaboration with Prashanth Hospitals, the camp focused on promoting employee well-being through basic health screenings, including eye check-ups, dental check-ups, height and weight measurements, and blood pressure monitoring.

Talent for Tomorrow

At Refex, talent development is viewed as a strategic enabler of long-term growth and organizational excellence. During the year, the Company strengthened its people capabilities through structured initiatives spanning leadership development, behavioral and cognitive capability building, digital and functional learning, and employee engagement. With over 80% participants covered through high-impact learning programs, Refex continued to foster a culture of continuous learning, collaboration, and professional growth across the organization.



Building Future Leaders

refex PROPEL

Propel: Management Trainee Immersion program

As part of its commitment to building a strong leadership pipeline, Refex onboarded 13 management trainees from premier institutions through Propel, its flagship management trainee program. The initiative commenced with a four-day immersive induction, followed by a year-long cross-functional rotation across businesses. The program provides participants with broad business exposure, direct engagement with senior leadership, and the opportunity to develop strategic and operational capabilities essential for future leadership roles.



REGAL: Refex Excellence and Growth Academy of Leadership

As part of strengthening the leadership pipeline and enabling structured succession readiness, REGAL (Refex Excellence and Growth Academy of Leadership) progressed with the completion of the Assessment Centre for 35 leaders during the quarter. The assessment process provided deep insights into leadership strengths, development areas, and future potential, creating a strong foundation for targeted capability-building interventions.

This milestone marks an important step toward building a future-ready leadership bench aligned with Refex's strategic growth priorities and long-term organizational capability development.

Enhancing Behavioral Communication & Cognitive Capabilities

EI Hulk: Emotional Intelligence programme

The EI Hulk initiative reached 26 employees across multiple cohorts with a 3-hour workshop, delivering 6 hours of focused learning through 2 batches. The program strengthened self-awareness, interpersonal effectiveness, and empathetic leadership, contributing to improved team dynamics and collaboration.



RILEY: Critical & Impactful Thinking Workshop

The RILEY workshop engaged 18 participants across 2 batches of a 3-hour workshop, focusing on structured thinking, problem-solving, and decision-making. Participants were equipped with practical frameworks to address complex business challenges, driving more analytical and aligned execution in day-to-day work.

Mail Matters: Email Etiquette program

The Mail Matters initiative reached 49 employees through 2 batches of a 2-hour workshop. This workshop focused on enhancing clarity, professionalism, and effectiveness in written communication. This contributed to improved collaboration and reduced communication gaps across teams.

Digital & Functional Capability Building

AI Learning Series: Enterprise-Wide Capability Building

Refex's AI capability-building journey emerged as a flagship initiative, reaching over 350 employees through 88+ learning hours delivered across 15 sessions and cohorts.

The program covered foundational to advanced applications (AI Unlocked & AI Reimagined tracks), enabling employees to:

- Build awareness of emerging AI tools
- Experiment with productivity use cases
- Apply AI in role-specific contexts

This large-scale initiative significantly enhanced digital readiness and supported the organization's transformation towards AI-enabled ways of working.



Excelerate: Advanced Excel program

The Excelerate program trained 54 employees over 3 hours, strengthening advanced Excel and data analysis capabilities. This enabled improved reporting efficiency and supported data-driven decision-making across functions.



Zoho Leadership Immersion

Leadership immersion sessions engaged 33 senior stakeholders over 6.5 learning hours, supporting strategic alignment and effective adoption of the Zoho ecosystem.



Zoho Enterprise-wide Orientation

The Zoho orientation program reached 50 employees, across 8 hours of structured learning, enabling seamless transition, improved system adoption, and enhanced process efficiency across the organization.

Employee Engagement & Inclusion

Creating a workplace where employees feel heard, respected, and empowered is integral to Refex's people-first culture. Through structured engagement initiatives and inclusive workplace practices, the Company continues to strengthen belonging, collaboration, and employee participation across the organization.

Refex BEAT: Focus Group Discussions

As part of strengthening employee listening and engagement, the pilot phase of Refex BEAT (Focused Group Discussions) was conducted across functions and businesses. These conversations enabled deeper insights into employee experiences, workplace expectations, and opportunities for improvement through the lens of four core pillars: Belonging, Empowerment, Aspiration, and Teamwork.

Over 350 colleagues were covered during the pilot phase. The exercise created a structured platform for open dialogue and informed targeted action planning to further enhance belongingness and organizational effectiveness.



International Men's Day Celebration

A Men's Day Style Contest was organized for all the male employees of Refexians to celebrate individuality, confidence, and personal style. Employees were encouraged to dress up in a way that best reflected their personality and unique fashion sense, creating a vibrant and engaging workplace atmosphere.

The event not only recognized self-expression and confidence but also brought teams together, fostering camaraderie, enthusiasm, and a spirit of celebration across the organization.





International Women's Day Celebration

International Women's Day at Refex was celebrated through a series of engaging activities that recognized and celebrated the contributions of women across the organization. The celebrations included interactive games, a rejuvenating yoga session, and a Happiness Workshop conducted by Training Sideways, focusing on positivity, self-awareness, confidence, and emotional well-being. A special lunch brought women employees together, fostering stronger connections across teams. The event reaffirmed Refex's commitment to creating an inclusive, empowering, and supportive workplace where every individual can thrive.



PURPOSE BEYOND PROFITS - EMPOWERING COMMUNITIES THROUGH CSR

At Refex, Corporate Social Responsibility is an integral part of the Company's commitment to creating sustainable value beyond business. Guided by the principles of the Triple Bottom Line of People, Planet, and Profit, the Company's CSR initiatives are centered around four key pillars: Ecosystem Restoration, Water Stewardship, Education, and Healthcare, addressing critical community needs while promoting long-term environmental and social well-being.

As part of its Sustainability Vision 2035, Refex has set an ambitious goal to positively impact 1 million lives by 2035. During FY 2025-26, the Company's CSR programs positively impacted 4,934 beneficiaries, marking another step towards achieving this long-term commitment to inclusive growth and meaningful community development.

Ecosystem Restoration: Preserving Nature's Balance

Restoring and protecting natural ecosystems remains a key focus of Refex's CSR initiatives. Through its flagship Trees for Life program, launched in 2023, the Company is committed to planting and nurturing 1,00,000 trees by 2030. As of FY 2025- 26, Refex has successfully planted 12,000 trees, marking steady progress towards this long-term commitment.

Further advancing its biodiversity conservation efforts, the Company established the Centre for Business Leadership on Nature Restoration in collaboration with the United Nations Global Compact Network India (UNGC NI). The Centre serves as a platform for capacity building, research, awareness, and collaboration to promote nature conservation and ecosystem restoration.

During FY 2025–26, Refex also planted 5,000 mangrove saplings at Uyyalikuppam near Kalpakkam, Tamil Nadu, following site preparation and implementation using the fish-bone method. This initiative contributes to the restoration of fragile coastal ecosystems while strengthening the long-term ecological resilience of the region.



Water Stewardship: Building Water Resilience

Through its flagship Nirmal Jal initiative, launched in 2023, Refex continues to strengthen water security by restoring water bodies that create long-term benefits for local communities. As part of this initiative, the Company has committed to restoring at least one water body every year.

During FY 2025–26, Refex successfully restored a ~1 km long water body in Kholan village, Titlagarh district, increasing its water holding capacity to 173,176 KL. The restored water body supports rainwater harvesting, groundwater recharge, agriculture, fish farming, and domestic water requirements for livestock, while significantly enhancing the region's ecological resilience.This initiative has positively impacted approximately 600 households, improving water availability and supporting sustainable livelihoods within the local community.



Education: Empowering Future Generations

Education remains one of the most impactful ways to create lasting social change. Through its CSR initiatives, Refex is committed to expanding access to quality education, supporting children from underserved communities, and creating opportunities that enable them to realize their full potential.

During FY 2025–26, the Company extended its support to 100 tribal schools across 100 villages in Chhattisgarh, helping prepare preschool children for mainstream education and improving access to quality learning. Through this initiative, Refex positively impacted the lives of approximately 2,500 school children from the tribal communities.

Refex also continues to support a residential school in Bhasma, Sundargarh district, providing educational opportunities to 45 students, including orphans and children from economically disadvantaged backgrounds. In addition, the Company sponsors deserving students from Ramakrishna Mission School, Chennai, helping them pursue their academic aspirations.

Through these initiatives, Refex continues to invest in education as a catalyst for individual empowerment, stronger communities, and inclusive social progress.







Healthcare: Promoting Student Health and Well-being

Refex believes that good health is fundamental to a child's ability to learn, grow, and thrive. Through its CSR initiatives, the Company supports preventive healthcare programs that promote the overall well-being of school children while encouraging greater health awareness within school communities.

During FY 2025–26, Refex supported comprehensive school health programs that included regular medical screenings covering nutrition, vision, dental health, and general well-being, enabling the early identification of health concerns and timely intervention. The Company also conducted awareness sessions on hygiene, nutrition, infection prevention, oral care, menstrual hygiene, and healthy living to encourage lifelong healthy practices among students.

To further strengthen emergency preparedness, Basic Life Support (BLS) and First Aid training were provided to school staff, alongside student engagement activities designed to promote health awareness and foster a culture of preventive care.

Through these initiatives, Refex continues to support healthier learning environments while contributing to the long-term well-being of children and the communities they represent.

Other Community Engagement Initiatives

23rd Anniversary Celebrations:

To mark its 23rd anniversary, Refex celebrated the occasion by organizing a special lunch for children from underprivileged backgrounds, reinforcing the Company's belief that milestones are most meaningful when shared with the communities it serves.
The initiative reflected Refex's enduring values of compassion, inclusivity, and giving back to society.



Educational Aid for Students:

As part of its commitment to expanding access to education, Refex undertook an initiative to support 5 underprivileged students from Ramakrishna Mission High School by sponsoring their school fees until the completion of their education. To further encourage academic excellence, the Company also instituted a rolling trophy to recognize the school's annual topper, promoting aspiration, achievement, and a spirit of healthy competition.

Blood Donation Camp:

The Company's 23rd anniversary celebrations also included a blood donation camp, through which employees and volunteers collectively donated 55+ units of blood. The initiative reflected the spirit of collective responsibility and reaffirmed Refex's commitment to supporting community healthcare through voluntary action.





COMMITTED TO GOVERNANCE EXCELLENCE



Driven by a Strong Governance Framework

Strong corporate governance forms the cornerstone of the Company's approach to sustainable growth, effective decision-making, and responsible business management. The Company remains committed to maintaining the highest standards of governance by fostering a culture of integrity, accountability, fairness, and transparency across all levels of the organization. Through robust governance practices and ethical conduct, the Company seeks to safeguard stakeholder interests, strengthen trust, and create long-term value while ensuring compliance with applicable regulatory and business standards.

Board Composition

As on March 31, 2026, more than half of the Board comprised of Independent Directors. Of the total 07 Directors, 04 are Independent Directors (Including 01 Woman Independent Director), 01 is Woman Non-Executive Director, 01 is Whole-Time Director & CFO, and 01 is Promoter who is Chairman & Managing Director.

Code of Conduct

The Code of Conduct is an internal guideline for the Board, management team, and all employees, designed to showcase our 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 organization.

The Code also encourages ethical corporate behavior, while outlining our 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 of Directors bears overall responsibility for the Company's performance and long-term sustainability, overseeing the impact of its decisions on economic, social, and environmental dimensions. As the highest governing body, the Board provides strategic direction, ensures financial integrity, upholds ethical standards, and safeguards the Company's reputation.

The Board is responsible for establishing the Company's strategic priorities and exercising oversight over key business operations, risk management, and governance practices. It regularly reviews business strategies, policies, budgets, and risk-related matters to support sustainable growth and value creation.

The Board comprises seven Directors with diverse professional backgrounds, bringing a broad range of experience, skills, and expertise that contribute to effective governance and informed decision-making.

To strengthen governance and facilitate focused oversight, the Board is supported by five specialized committees. Each committee operates under a clearly defined charter and terms of reference, enabling detailed review and deliberation of matters within its respective area of responsibility while enhancing the effectiveness of the overall governance framework.

Board of Directors



Mr. Anil Jain

Chairman & Managing Director

Mr. Anil Jain is the Chairman and Managing Director of Refex Industries Limited and the driving force behind Refex Group's transformation from a specialized refrigerant gas business into a diversified enterprise with interests spanning Ash & Coal, Renewable Energy, Mobility, Pharmaceuticals, Venture Capital, Medical Technology, and Airport Transportation.

An entrepreneur with a keen ability to identify emerging opportunities, he led the Group into strategically diversified sectors that support India's evolving industrial, energy, and environmental priorities.

Mr. Jain's leadership philosophy is centered on empowering people and building institutions that endure. By fostering decentralized decision-making and nurturing entrepreneurial thinking across the organization, he has cultivated a leadership culture that enables agility, accountability, and scalable growth. He is also a passionate mentor to entrepreneurs and has played an instrumental role in supporting and nurturing several successful business ventures.

A strong advocate of sustainable development, Mr. Jain has embedded environmental responsibility into Refex's long-term strategy, ensuring that the Company's growth remains aligned with responsible business practices and positive societal impact. His contributions to industry and entrepreneurship have been recognized through several prestigious accolades, including the 'Trailblazer of Tamil Nadu' award, the 'Young Entrepreneur' award by The Times Group, the Stevie Award (UK), and the Dun & Bradstreet Top 100 SMEs Award.



Mr. Dinesh Kumar Agarwal

Whole-Time Director & CFO

Mr. Dinesh Kumar Agarwal is the Whole-Time Director and Chief Financial Officer of Refex Industries Limited. Since joining the Company in 2014, he has played a pivotal role in Refex's transformation into a diversified enterprise, providing strategic leadership across business expansion, financial stewardship, and organizational growth. Under his leadership, the Company has strengthened its presence across emerging sectors while maintaining a disciplined approach to governance, operational excellence, and sustainable growth.

With over 22 years of experience in corporate finance, Mr. Agarwal brings extensive expertise across audit, financial accounting and planning, taxation, fundraising, and strategic financial management.

Throughout his career, he has advised start-ups, SMEs, established corporate houses, and international NGOs, while working with reputed organizations including Aircel and Brisk. His experience spans diverse sectors, including Solar EPC and utility-scale renewable energy projects. Renowned for his financial acumen, he has successfully facilitated equity and debt fund raising exceeding ₹10,000 Crores, supporting the growth and expansion of several organizations.

Mr. Agarwal is a people-centric leader who believes that culture is the foundation of organizational success.

He champions an environment built on trust, collaboration, agility, and purposeful innovation, empowering teams to take ownership, embrace change, and drive sustainable business performance. His ability to align long-term strategy with disciplined execution has been instrumental in strengthening Refex's leadership across its diversified businesses.

He has received several industry recognitions for his contributions to corporate finance, business leadership, and management, reflecting his commitment to excellence and his significant contribution to the Company's continued growth.



Ms. Susmitha Siripurapu

Non-Executive Director

Ms. Susmitha Siripurapu is a strategy professional with extensive experience in digital transformation, operational excellence, and enterprise-wide program delivery. She holds a Bachelor's degree in Engineering from Osmania University and a Master of Business Administration from HEC Paris and Duke University.

Over the course of her career, she has worked with leading multinational consulting firms, advising global organizations on complex transformation initiatives, process optimization, and data-driven operational solutions across diverse industries. She has successfully led large-scale cross-functional programs, helping organizations improve efficiency, strengthen execution, and adapt to rapidly evolving business environments.

Ms. Siripurapu brings valuable expertise in program governance, organizational effectiveness, and analytics-led decision-making to the Board. Her experience in translating strategic priorities into measurable outcomes, coupled with her collaborative approach and global perspective, enables her to contribute meaningfully to the Company's long-term direction.

As a young business leader, Ms. Siripurapu is recognized for her thoughtful leadership, quiet confidence, and ability to navigate complex challenges with clarity and purpose. Her forward-looking perspective and commitment to excellence continue to strengthen the Board's deliberations and governance.



Mr. Ramesh Dugar

Independent Director

Mr. Ramesh Dugar is a distinguished industrialist and the Director of the Dugar Group of Companies, with extensive experience spanning finance, investments, real estate, and business management. He is a Commerce graduate and holds a Diploma in Marketing Management from the Loyola Institute of Business Administration (LIBA).

Over the course of his career, Mr. Dugar has built a strong reputation for strategic leadership, sound business judgment, and institutional governance across diverse sectors. His entrepreneurial experience, combined with his expertise in corporate governance, enterprise risk management, and business strategy, enables him to provide valuable guidance on strategic decision-making and governance practices.

Beyond his corporate responsibilities, Mr. Dugar has remained actively involved in industry and social development. He serves as the Chairman of the All India Manufacturers Organization (AIMO) and Vice Chairman of the Hindustan Chamber of Commerce, contributing to the advancement of Indian industry through active engagement with leading trade and business forums. He is also a trustee of several charitable trusts, reflecting his longstanding commitment to community development and social responsibility.

Mr. Dugar's extensive business experience, governance expertise, and industry leadership provide valuable perspective to the Board, supporting the Company's commitment to responsible governance and sustainable growth.



Mr. Sivaramakrishnan Vasudevan

Independent Director

Mr. Sivaramakrishnan Vasudevan is a seasoned finance and corporate governance professional with over four decades of experience across corporate law, finance, and regulatory advisory. He is a Commerce graduate and a Fellow Member of the Institute of Company Secretaries of India (ICSI).

Throughout his distinguished career, Mr. Vasudevan has advised organizations across diverse sectors, including plantation, textiles, mining, hospitality, and banking. His expertise spans corporate finance, audit and taxation, valuation, appraisal, FEMA, and regulatory compliance, complemented by extensive experience in corporate governance, legal documentation, and board advisory matters.

He brings valuable expertise in governance, regulatory oversight, and risk management to the Board. Over the years, he has actively participated in Board and Committee deliberations, advised financial institutions and corporate entities on complex regulatory matters, and represented organizations before various judicial and quasi-judicial forums. His broad multidisciplinary experience enables him to provide balanced guidance on governance, compliance, and strategic decision-making.

Mr. Vasudevan currently serves as a Consultant and Advisor to a group of Companies based in Chennai. His deep domain expertise and extensive experience in corporate governance continue to strengthen the Board's oversight and governance framework.



Mrs. Latha Venkatesh

Independent Director

Mrs. Latha Venkatesh is a qualified Cost and Management Accountant (CMA) with over eleven years of experience in audit, assurance, and financial management. Throughout her professional career, she has advised organizations across diverse industries, bringing deep expertise in cost audit, internal audit, financial controls, compliance, and corporate governance.

Over the years, Mrs. Venkatesh has worked extensively with clients across the engineering and manufacturing, construction and civil engineering, and banking sectors. Her experience spans the evaluation of financial systems, process improvement, risk assessment, and the implementation of effective internal control frameworks that strengthen operational efficiency and regulatory compliance.

She brings valuable expertise in financial oversight, audit practices, and governance to the Board. Her strong understanding of accounting standards, business processes, and regulatory frameworks enables her to provide independent guidance on financial integrity, risk management, and governance matters.

Mrs. Venkatesh's multidisciplinary experience and analytical approach continue to strengthen the Board's oversight of financial reporting, internal controls, and corporate governance.



Dr. Vineet Kothari

Independent Director

Dr. Vineet Kothari is a distinguished legal luminary and a Designated Senior Advocate designated by the Supreme Court of India. He possesses extensive expertise across constitutional law, corporate and insolvency laws, domestic and international taxation, arbitration, FEMA, FERA, the Prevention of Money Laundering Act (PMLA), and property and family laws.

Over the course of his illustrious career, Dr. Kothari has served as a Judge of the Rajasthan, Karnataka, Madras, and Gujarat High Courts, including serving as the Acting Chief Justice of the Madras and Gujarat High Courts. His decades of judicial and legal experience have earned him widespread recognition for his contributions to constitutional jurisprudence, corporate law, and commercial dispute resolution.

An acknowledged authority in arbitration and alternative dispute resolution, Dr. Kothari is empanelled as an arbitrator with several High Court-annexed arbitration centers and leading domestic and international arbitration institutions, including the Singapore International Arbitration Centre (SIAC) and the Dubai International Arbitration Centre (DIAC). He also serves as a Senior Advisor to KPMG India and MBG Corporate Services, Dubai, and is a member of the Governing Council of the Indian Council of Arbitration (ICA), FICCI.

Dr. Kothari brings exceptional expertise in legal governance, regulatory oversight, corporate compliance, and dispute resolution to the Board. His distinguished judicial background and extensive advisory experience provide valuable strategic guidance, strengthening the Company's governance framework and supporting sound, informed decision-making.

AWARDS & ACCOLADES



Most Preferred Work-place 2025-2026 by Marksmen Daily



Excellence Awards 2025 by Bharat Prawaas Awards 2025



Great Place To Work® (GPTW) 2026-27 fourth time in a row



Property & Estate Management: Environmental Improvement - Gold by Green World Awards



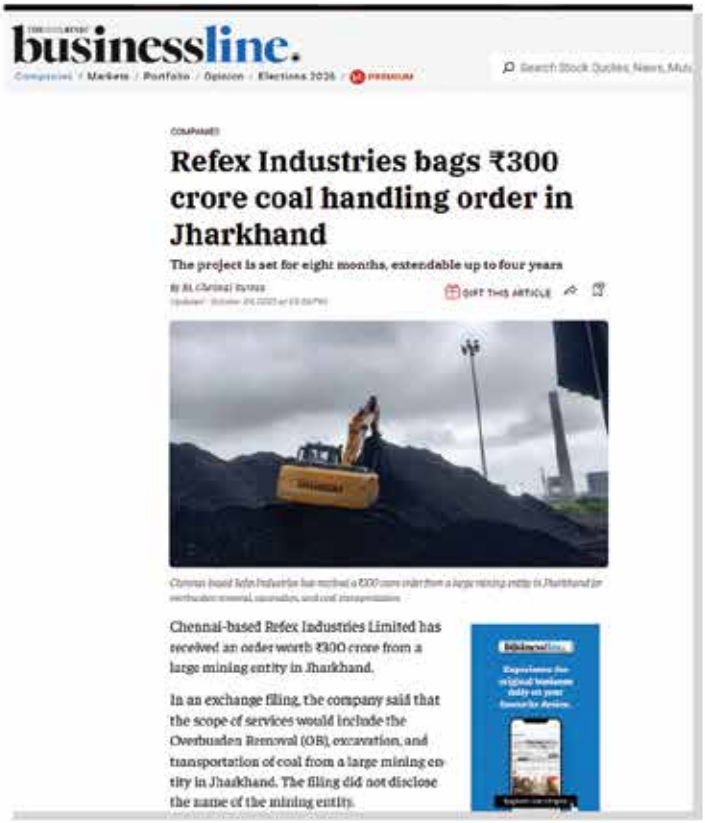
Best CSR Project of the Year 2025 by UBS Forum



Best Service Provider Coal Ash Management and Circularity, 2025 by Centre for Environment Education

REFEX IN THE MEDIA

Refex has been prominently featured in the media throughout the fiscal year for its accelerating business growth and impactful community initiatives. Our achievements and contributions have been recognized and covered by leading media houses across the Country.



businessline.

COMPANIES

Refex Industries bags ₹300 crore coal handling order in Jharkhand

The project is set for eight months, extendable up to four years

Chennai-based Refex Industries Limited has received an order worth ₹300 crore from a large mining entity in Jharkhand.

In an exchange filing, the company said that the scope of services would include the Overburden Removal (OB), excavation, and transportation of coal from a large mining entity in Jharkhand. The filing did not disclose the name of the mining entity.



LOGISTICS

Refex Green Mobility to spin off as independent listed entity RML

Upon completion of the scheme, the shareholders of RIL will receive equity shares in RML in the same proportion as their existing shareholding in RIL as on the record date," the company said in an exchange filing.



MERCOM

English

Venwind Refex to Supply 148 MW of Wind Turbines to Jindal Steel

The order will be executed by September 2026



Refex Mobility expands operations to Delhi NCR

The company has plans to deploy over 400 four-wheeler clean-fuelled vehicles in the region within the next three months.

ETAuto Desk • ETAuto

CORPORATE INFORMATION

Board of Directors & KMPs:

Mr. Anil Jain
Chairman &
Managing Director

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

Ms. Susmitha Siripurapu
Non-Executive Director

Mr. Ramesh Dugar
Independent Director

Dr. Vineet Kothari
Independent Director

Mr. Sivaramakrishnan Vasudevan
Independent Director

Mrs. Latha Venkatesh
Independent Director

Mr. Ankit Poddar
Company Secretary &
Compliance Officer

Statutory Auditor:

A B C D & Co. LLP
Chartered Accountants,
Prince Centre, 4th Floor,
709, Pathari Road,
Anna Salai, Chennai - 600006

Secretarial Auditor:

A. Mohan Kumar & Associates
Practicing Company Secretaries
Flat F 1, Sudarsan Apartments
72, VGP Selva Nagar,
Second Main Road, Velachery,
Chennai-600 042

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

Registrar and Share Transfer Agent:

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

Bankers:

HDFC Bank Limited

Axis Bank Limited

Federal Bank Limited

Canara Bank

Union Bank of India

Indian Overseas Bank

IDBI Bank Limited

Kotak Mahindra Prime Limited

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 | cscompliance@refex.co.in

CIN: L45200TN2002PLC049601

Website: www.refex.co.in

Management Discussion & Analysis Report

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, 2026.

Global Economy Overview

The global economy remained resilient during FY 2025 - 26 despite geopolitical tensions, evolving trade policies, supply-chain realignments and commodity-market volatility.

According to the IMF, global growth is projected at approximately 3.1% in 2026, and Global inflation is expected to remain elevated at approximately 4.4% before moderating. Emerging markets, particularly in Asia, remained the principal contributors to global growth, with India among the fastest-growing major economies.

Geopolitical developments, including the Russia - Ukraine conflict, tensions in the Middle East, and escalating US - China trade tariffs, significantly impacted global energy markets, trade flows, and supply chains during the year. The resulting volatility in energy, commodity, and freight costs intensified pressures across logistics, manufacturing, and energy-intensive sectors, reinforcing the need for greater energy security, resilient operations, and diversified supply chains.

These trends continued to support investments in renewable energy, electrification and alternative-fuel mobility solutions, although conventional power generation remains critical for meeting global energy demand. Businesses also accelerated the adoption of AI, digital technologies and sustainable operating practices to enhance competitiveness and resilience in an evolving economic landscape.

Indian Economy Overview

India reinforced its position as the world's fastest-growing major economy in FY 2025 - 26, with real GDP growth estimated at 7.6%, driven by resilient domestic demand, improving private investment and continued government-led infrastructure development and reforms.

Key Economic Indicators:

India's economy remained resilient during FY 2025–26, with strong performance in manufacturing (11.5%), services (8.7%) and construction (7.1%) sectors. Retail inflation moderated to 2.1%, aided by robust agricultural output and effective supply-side measures.

The Government continued its fiscal consolidation efforts, budgeting a fiscal deficit of 4.4% of GDP while maintaining a significant capital expenditure outlay of ₹11.21 lakh crore (3.1% of GDP). Investments across railways, roads, housing, defense, urban infrastructure and logistics are expected to strengthen industrial competitiveness and support long-term economic growth.

India also remained an attractive investment destination, recording a historic FDI inflow of over USD 94 billion in FY 2025 - 26 and cumulative inflows of USD 843 billion since 2014 -15. The country ranked 38th in the Global Innovation Index 2025, supported by a vibrant startup ecosystem comprising over 120 unicorns.

India's power sector continued its growth trajectory, with installed generation capacity reaching approximately 524 GW as of February 2026. The Country successfully met a record peak power demand of 250 GW from non-renewable sources, while healthy coal inventories and improved fuel availability supported reliable power generation. Continued investments in power and infrastructure remain critical to supporting India's expanding economy and strengthening long-term energy security.

Policy Environment

The Government continued to emphasize fiscal discipline, infrastructure development, domestic manufacturing and structural reforms. A capital expenditure outlay of ₹11.21 lakh crore, along with initiatives such as Make in India and the National Manufacturing Mission, supported industrial growth and competitiveness across roads, railways, logistics, energy and urban infrastructure.

Sustainability also remained a key priority, with India pursuing its targets of 500 GW non-fossil energy capacity by 2030 and Net Zero emissions by 2070 under the Panchamrit strategy.

Economic Outlook

India's economic outlook remains positive, supported by strong domestic demand, infrastructure investment and a growing focus on manufacturing and localisation. The World Bank projects GDP growth of around 6.6% in FY27, led by services and infrastructure.

Sustaining this momentum will require navigating global trade restrictions and commodity prices volatility, while addressing the challenge of creating 90 million non-farm jobs by 2030. Higher investments in education and healthcare will also be critical to fully realize India's demographic dividend and support the long-term Viksit Bharat 2047 vision.

Meanwhile, higher fuel prices and energy-security concerns are expected to drive continued investment in renewable energy, electrification and lower-emission mobility, encouraging businesses to increasingly adopt electric vehicles for logistics and fleet operations. However, the pace of adoption will remain influenced by vehicle economics, financing availability and charging infrastructure. Simultaneously, rising electricity demand and grid stability requirements are expected to sustain investment in conventional energy and related infrastructure services.

Industry Structure & Developments

a) Coal & Ash Handling

1. Coal Handling

Industry Overview

The global coal industry remained resilient during FY 2025 - 26 despite geopolitical uncertainties and the ongoing energy transition. Coal continued to play a critical role in meeting rising electricity demand and ensuring reliable base load power, particularly across emerging economies. Geopolitical developments, including the Russia - Ukraine conflict and disruptions to key maritime trade routes, influenced global coal trade flows, freight rates, and supply-chain dynamics.

India recorded a historic milestone by producing over **1.15 billion tons** of coal during FY 2025 - 26, reinforcing domestic energy security. Coal continued to underpin the country's power sector, accounting for nearly **75% of electricity generation.**

FY 2025 - 26 also marked a significant year for captive and commercial coal mining, with production reaching **210.46 million tons,** an increase of **10.22%** over the previous year. Dispatches grew by **7.35% to 204.61 million tons,** supported by improved mining efficiencies and logistics infrastructure.

To strengthen domestic supply further and reduce import dependence, the Ministry of Coal operationalized **12 captive and commercial coal blocks,** adding over **86 million tons** of annual production capacity. Looking ahead, the Government plans to operationalize **100 additional coal mines by FY30,** targeting an incremental **500 million tons** of annual capacity.

Despite robust domestic production, imports remained necessary to meet coking coal requirements and regional supply-demand imbalances. During FY 2025 - 26, India imported **246.37 million tons** of coal, comprising **66.33 million tons** of coking coal and **180.04 million tons** of non-coking coal, with Indonesia, Australia, and South Africa remaining key sourcing partners. However, thermal coal imports by power plants declined to a four-year low, reflecting improved domestic availability.

Opportunities and Challenges

India's coal sector continues to play a vital role in supporting power generation and energy-intensive industries such as steel, cement, and aluminium. Ongoing policy reforms, commercial mining liberalization, and investments in mining, evacuation infrastructure, and integrated multi modal logistics, port mechanization are improving operational efficiency and encouraging greater private sector participation. Increasing adoption of advanced mining technologies, digitalization, automation, and carbon management solutions is further enhancing productivity and operational sustainability.

However, the sector continues to face structural and environmental challenges. Stringent environmental regulations, increasing focus on emissions and land use, and India's long-term carbonization objectives are accelerating the transition towards cleaner and more efficient coal utilization. In addition, fluctuations in international coal prices, evolving trade dynamics, and logistics constraints continue to influence market stability and operating performance.

Despite these challenges, coal handling and logistics businesses are expected to remain strategically important, supported by infrastructure modernization, supply-chain optimization, and sustained demand for reliable fuel movement across India's industrial and power sectors.

Future Outlook

Coal is expected to remain a cornerstone of India's energy mix over the medium term, supported by rising electricity demand, rapid industrialization, and the need for dependable base load power. Coal-based installed capacity is projected to reach nearly **250 GW by 2030,** ensuring continued demand across the power and industrial sectors.

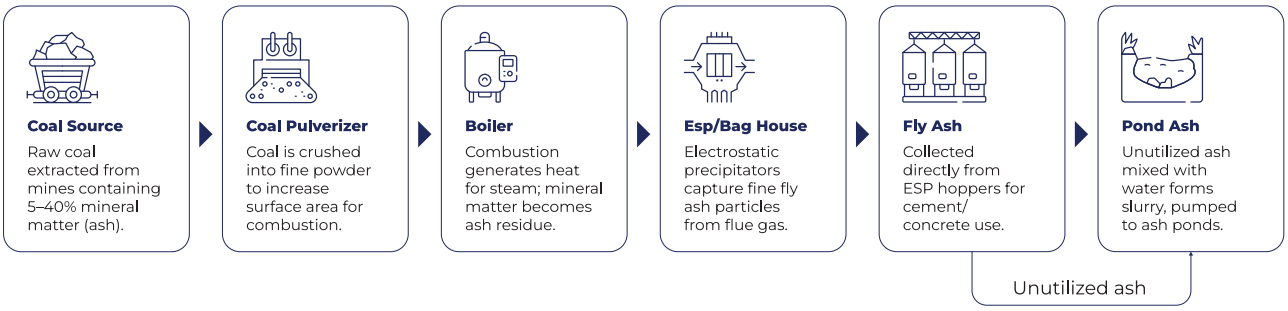
The Government remains focused on enhancing domestic coal availability through accelerated mine development, greater private sector participation, and continued market reforms. For FY 2026 - 27, the Ministry of Coal has set a production target of **1.31 billion tons,** while maintaining its long-term objective of achieving **1.5 billion tons** of annual coal production by 2030.

The sector is also expected to witness continued investment in digital technologies, mechanization, infrastructure modernization, and sustainable mining and coal handling practices. As India balances energy security with environmental responsibility, the coal industry is expected to remain an integral part of the Country's evolving energy and industrial landscape.

2. Ash Handling

Industry Overview

Coal-based thermal power continues to account for nearly three-fourths of India's electricity generation, making ash management an important aspect of the country's energy and environmental landscape. As ash generation increases alongside power demand, effective utilization has become both an operational necessity and a significant industrial opportunity.

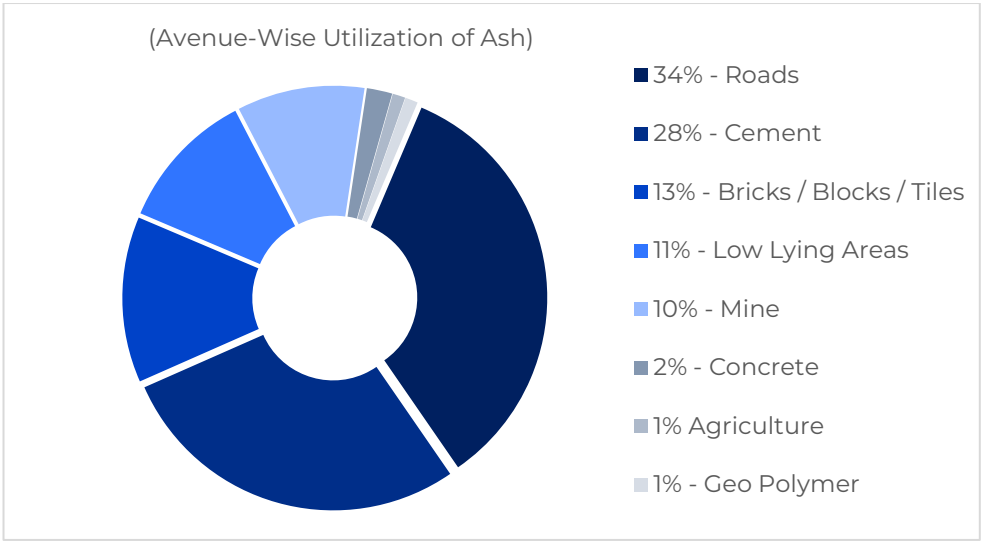


(Ash Generation Process in Thermal Power Plants)

According to the Central Electricity Authority (CEA), 189 thermal power plants with an installed capacity of 214.06 GW consumed approximately 886.96 million tons of coal during FY 2024 - 25, generating 318.8 million tons of ash. Ash utilization reached 307.1 million tons, translating into a utilization rate of 96.34%, reflecting continued progress towards the Government's goal of 100% ash utilization.

Chhattisgarh, Uttar Pradesh, Maharashtra, Madhya Pradesh and Odisha remained the largest ash-generating states, driven by their concentration of coal-based power generation assets.

Despite the improvement in annual utilization levels, India continues to carry an estimated 1.7 billion tons of legacy ash accumulated over decades, creating significant environmental and land-management challenges. The issue is further amplified by the relatively high ash content of Indian coal, which typically ranges between 35% and 50%. These factors continue to drive the need for large-scale ash evacuation, beneficiation, transportation, and utilisation solutions across infrastructure, construction, mining, and industrial applications.



Revised MoEF&CC Guidelines

The policy environment for ash utilisation strengthened further during FY 2025 - 26 with the Ministry of Power issuing revised guidelines aimed at accelerating 100% utilisation of both current and legacy ash. The revised framework promotes transparent ash allocation, encourages long-term tie-ups with bulk consumers, supports exports, and facilitates the adoption of multi modal transportation solutions such as rail, waterways, pipelines, and Rail-cum-Road (RCR) systems to improve evacuation efficiency. It also rationalizes transportation support by capping the liability of thermal power plants for utilisation projects beyond 300 km at the notional cost of road transport up to that distance.

Opportunities and Challenges

The ash management industry is undergoing a structural transformation, driven by stricter utilisation mandates, increasing regulatory oversight, and the growing adoption of circular economy principles. Thermal power plants are increasingly preferring integrated, end-to-end models covering ash evacuation, dyke management, transportation, utilisation, compliance and digital monitoring, creating opportunities for organized operators with comprehensive capabilities. Government initiatives such as the Ash Utilization Monitoring Portal and ASTRAM are further enhancing transparency, traceability and utilisation planning across the sector.

India's expanding infrastructure ecosystem continues to create significant demand for ash utilisation. The pace of national highway construction has increased from approximately 12 km per day in 2014 to nearly 29 km per day in 2025, while the National Highway network has expanded from about 91,000 km to over 146,000 km during the same period. This growth is supporting increased utilisation of ash in roads, embankments, soil stabilization, and other construction applications.

The sector is also witnessing growing efforts to develop new utilisation avenues. NTPC, India's largest power producer, continues to promote sustainable ash management through initiatives such as ash brick manufacturing, mine reclamation, agricultural applications, geo-polymer concrete roads, lightweight aggregate plants, ash-based nano concrete aggregates, and other innovative ash utilisation technologies. These initiatives are helping expand the commercial applications of ash and strengthen circular economy outcomes.

However, the sector continues to face challenges including regional demand imbalances, high transportation costs, environmental sensitivities surrounding ash ponds, and the limited commercial adoption of several emerging utilisation avenues. Addressing these constraints will require continued investments in logistics infrastructure, technology, and market development.

Future Outlook

Looking ahead, the ash management industry is expected to witness sustained growth, supported by India's expanding thermal power base, rising infrastructure investments, and an increasingly robust regulatory focus on achieving 100% ash utilisation. As policy frameworks, digital monitoring systems and utilisation ecosystems continue to evolve, the industry is expected to increasingly adopt integrated service models, with a single operator managing the entire value chain - from ash handling and evacuation to transportation, utilisation and regulatory compliance.

Ash is increasingly being recognized not as a waste by-product but as a valuable industrial resource that can support sustainable infrastructure development, conserve natural resources, and reduce the environmental footprint of construction activities. With growing emphasis on resource efficiency, circular economy practices, and environmental stewardship, the sector is well positioned to play an increasingly important role in India's infrastructure and industrial growth journey.

b) Wind Power

Industry Overview

India's wind-energy industry entered FY26 with stronger momentum, supported by higher project activity and capacity commissioning. During the year, 6.05 GW of new capacity was added, compared with 4.15 GW in FY25, taking cumulative installed capacity to 56.09 GW as of March 31, 2026. This represents a significant increase from 21.04 GW in March 2014 and reinforces India's position as the world's fourth-largest wind-power market by installed capacity.

The demand environment for wind turbines and related components is being driven by India's growing electricity requirements and the broader expansion of renewable-energy infrastructure. Wind is also gaining importance alongside solar and storage, particularly in hybrid projects that provide a more balanced generation profile. Green-energy open-access arrangements are expanding the customer base beyond traditional utility procurement, with commercial, industrial and captive consumers increasingly participating in the market.

India has also developed a substantial wind-turbine manufacturing ecosystem. Annual manufacturing capacity increased from approximately 10 GW in 2014 to around 24 GW by March 2026. The domestic value chain includes turbine manufacturing, blades, towers, castings, forgings, gearboxes, generators, project development, engineering, construction and long-term operations and maintenance services.

Opportunities and Challenges

India has substantial untapped wind resources. The National Institute of Wind Energy has assessed gross wind potential at approximately 695.5 GW at a hub height of 120 meters and 1,163.9 GW at 150 meters. The higher potential at increased hub heights reflects the opportunity presented by modern turbine platforms, which can make lower-wind-speed sites commercially viable and generate higher output from a given land parcel.

Growth opportunities exist across utility and public-sector procurement, commercial and industrial open-access projects, hybrid and storage-supported projects, and the repowering of older wind farms. Hybrid projects can improve the utilisation of evacuation and transmission infrastructure while providing a more diversified generation profile. Repowering can increase output from established wind sites by replacing older, lower-capacity turbines with newer technology.

India's manufacturing and engineering capabilities also provide opportunities in equipment and component exports, operations and maintenance, refurbishment, life-extension services and performance monitoring. Wind energy additionally benefits from the absence of fuel-price exposure at the generation stage, the potential for long-term price visibility and its ability to complement other renewable sources.

However, the sector continues to face execution challenges relating to transmission availability, land acquisition, right-of-way approvals and coordination between project construction and grid development. Delays can affect equipment ordering, commissioning schedules, revenue commencement and working-capital requirements.

Project economics are also influenced by financing costs, tariff levels, construction timelines, wind resource quality and actual generation. Larger turbine platforms require specialized transportation, road infrastructure, cranes and skilled installation capabilities. Manufacturers also remain exposed to fluctuations in input costs and component availability. Repowering projects may involve additional complexities relating to ownership structures, existing power-purchase agreements, land rights and available grid capacity.

Future Outlook

The outlook for India's wind-energy industry remains positive, supported by rising electricity demand, renewable-energy targets, energy-security priorities and the increasing requirement for renewable power that can complement solar generation and support more balanced power-supply profiles.

India's installed wind capacity is estimated to increase from 56.09 GW at the end of FY26 to approximately 107 GW by 2030. Achieving this level would require the addition of around 51 GW of capacity, translating into sustained demand for wind turbines, blades, towers, generators, castings, forgings, gearboxes, electrical systems and related engineering and construction services. However, the pace of growth will depend on the timely conversion of announced projects and tenders into firm orders, financial closure and commissioning.

Domestic turbine-manufacturing capacity of approximately 24 GW annually provides India with a strong base to serve future project demand and potentially expand its role in global wind equipment supply chains. Higher project volumes could support greater manufacturing scale, increased localisation and deeper development of domestic component suppliers. At the same time, the shift towards higher-capacity turbines, larger rotor diameters and increased hub heights will require continued investment in product development, specialized manufacturing, logistics, installation capabilities and quality systems.

The realization of this opportunity will depend on transmission readiness, land availability, policy continuity, access to financing, project execution and supply-chain reliability. Manufacturers with proven technology, a localized supply chain, financial flexibility, disciplined execution capabilities and an established operations and maintenance platform are likely to be better positioned to capture the industry's growth.

c) Mobility

Industry Overview

India's corporate mobility sector is undergoing a structural transformation. Organized, technology-led, and sustainability-focused operators are increasingly emerging as the preferred choice for enterprise transportation. This shift is being shaped by a confluence of demand-side, policy, and market forces that are fundamentally redefining how enterprises procure and manage mobility services.

Key Drivers:

1. **Rise of Global Capability Centres (GCCs):**
   The continued expansion of GCCs across India's major metros is a significant driver of volume growth for organized corporate mobility. India is home to over 1,700 GCCs employing 1.9 million professionals as of 2024, with the sector projected to grow to approximately 2,400 GCCs employing over 2.8 million people by 2030. Concentrated across Bengaluru, Hyderabad, Pune, Chennai, Mumbai, and Delhi NCR, GCCs typically operate with stringent vendor governance, safety, and compliance standards, making them natural adopters of technology-led mobility partners with strong service accountability.

2. **Soaring Business Travel:**

   Rising business travel across corporate India, coupled with growing emphasis on employee safety and premium experience, is driving demand for reliable mobility solutions for executive travel, client visits, rentals, and airport transfers - segments where fragmented vendors and mass-market aggregators consistently underperform on consistency and trust. This demand is further supported by India's rapidly expanding airport network, with every new airport and route creating incremental need for dependable airport-transfer mobility across surrounding catchment areas.

3. **Corporate ESG Mandates:**

   India's evolving ESG and sustainability reporting landscape is further accelerating the adoption of clean-fuel mobility solutions for employee transportation. SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework, with its growing emphasis on Scope 1, 2, and emissions disclosures, is encouraging companies to reduce transportation-related emissions as part of their broader net zero and sustainability commitments.

4. **EV Transition Policy Push:**

   Government initiatives and state-level EV policies continue to drive EV adoption nationally, with a growing EV share of overall mobility. This policy tailwind supports the availability and corporate acceptability of EV fleets for organized operators.

5. **Formalization and Premiumisation:**

   Enterprises are no longer evaluating mobility purely on cost. Rising employee safety expectations, stricter governance standards, and the reputational risks of service disruptions are accelerating the shift toward organized operators. Technology-led, premium mobility is increasingly a procurement standard, not a discretionary upgrade.

6. **Market Gap:**

   India's corporate mobility market, despite its scale and growth potential, remains largely unaddressed by a credible, full-service operator. Existing players each solve part of the problem - aggregators offer reach but not reliability; technology platforms offer visibility but not fleet ownership; local vendors offer familiarity but not consistency or compliance. This fragmentation represents a compelling long-term opportunity to build scale and differentiated value.

   While long-term sector fundamentals remain strong, near-term challenges persist. These include higher EV acquisition and financing costs, inadequate charging and CNG infrastructure in Tier-2 markets, and the continued cost competitiveness of conventional fuels, which may leave a meaningful share of the industry reliant on conventional fuels for longer than anticipated.

Opportunities & Challenges

Refex operates a predominantly EV fleet, supported by a limited number of CNG vehicles, positioning the Company at the forefront of India's transition toward sustainable mobility, aligned with the nation's Net Zero 2070 target and SEBI's ESG disclosure requirements. This strengthens our positioning among corporates that increasingly prioritize sustainability, safety, and regulatory compliance in vendor selection. Our proprietary technology platform, spanning automated dispatch, real-time fleet monitoring, and route optimization, enhances operational efficiency and service reliability, while long-term engagements with marquee clients across IT/ITES, BFSI, consulting, and hospitality sectors provide a stable and resilient revenue base.

Refex is well positioned to capitalize on multiple structural tailwinds. India's clean mobility ecosystem is gaining strong momentum, driven by sustained policy support and accelerating infrastructure development. Public EV charging infrastructure has expanded more than five-fold, from 5,151 stations in December 2022 to 27,737 stations by March 2026, with 22,753 already operational. Key initiatives such as MoRTH's highway electrification program and the PM E-DRIVE scheme continue to strengthen this ecosystem. The PM E-DRIVE scheme, now extended until March 2028 within its ₹10,900 crore outlay, targets the rollout of charging stations across cities, highways, and key transport corridors. These developments are progressively improving charging accessibility and EV adoption, while strengthening the long-term viability of EV fleet operations.

Beyond clean-fuel tailwinds, India’s corporate mobility market presents a substantial growth opportunity. The combined Employee Transport Services (ETS) and Corporate Car Rental (CCR) market is expected to grow at a 10.7% CAGR to approximately USD 22 billion by 2030, making it one of the fastest-growing corporate mobility markets globally. India’s low penetration relative to global peers, where corporate mobility vehicle adoption is markedly higher, further highlights the significant headroom for organized operators. The sector remains structurally fragmented, with organized players accounting for a relatively small share of the market. While this creates near-term competitive intensity, it also presents a meaningful long-term consolidation opportunity for well-capitalized, technology-driven operators such as Refex.

However, the broader transition toward EV-led fleet operations continues to face structural challenges. EV mobility remains relatively capital-intensive, requiring substantial investment in vehicles and charging infrastructure, though over the total ownership period, EVs typically offer lower fuel and maintenance costs relative to conventional vehicles, making the long-term economics increasingly compelling as fleet utilisation improves. Limited availability of skilled EV maintenance technicians may increase operational downtime, while relatively high financing costs, typically ranging between 9% and 11% for commercial fleet financing, place added pressure on cash flows and profitability across EV-dependent businesses. At the operational level, employee familiarity with conventional vehicles and residual range anxiety may also moderate the pace of EV adoption within corporate fleets, requiring active change management by enterprises transitioning to cleaner mobility solutions

Additional risks include evolving ESG disclosure requirements and emission standards, which could raise compliance costs; competitive pressure from both organized and unorganized players, including continued attempts by app-based ride-hailing aggregators to enter the sector despite their structural disadvantages in driver reliability, service consistency, and dedicated fleet resources; and potential moderation in economic growth that could affect corporate mobility spending. However, India’s long-term macroeconomic outlook remains supportive of sustained sector expansion.

Refex remains focused on navigating this evolving landscape through disciplined capital allocation, a technology-first operating model, and operational agility, enhancing our ability to mitigate risks, capture opportunities, and drive sustainable long-term growth.

Future Outlook

India's corporate mobility market is expected to sustain its strong growth through 2030, driven by continued GCC expansion, rising business travel, and increasing corporate emphasis on safety, reliability, and compliance in vendor selection. The shift from unorganized to organized service providers is expected to continue, favoring operators with established technology platforms, dedicated fleets, and consistent service delivery.

Adoption of clean-fuel fleets within corporate mobility is also expected to accelerate, supported by government policy, expanding charging infrastructure, and growing ESG disclosure requirements. The pace of this transition, however, will remain dependent on EV financing costs, infrastructure availability in Tier 2/3 markets, and battery supply chain constraints.

Overall, the sector presents significant long-term opportunities for integrated, technology-led, and sustainability-focused operators. Refex remains well placed to participate in and benefit from this structural transformation.

d) Solar Energy

Industry Overview

India's renewable energy sector continued to witness strong momentum during FY 2025–26. As of 31 March 2026, the country's non-fossil fuel installed capacity stood at 283.46 GW, including 274.68 GW of renewable energy capacity. Solar energy remained the primary growth driver, with cumulative installed capacity reaching 150.26 GW, comprising 110.43 GW of utility-scale projects, 25.73 GW of rooftop solar, and 14.10 GW under KUSUM and off-grid installations. The year also marked a record for solar deployment, with annual additions of 44.61 GW, significantly surpassing the previous high of approximately 23.8 GW. Distributed Renewable Energy (DRE) contributed 16.31 GW, accounting for 36% of total additions, led by 8.71 GW of rooftop solar installations and 7.67 GW under the PM-KUSUM program. Supporting this growth, India's domestic solar module manufacturing capacity expanded to approximately 172 GW, strengthening the Country's renewable energy supply chain and self-reliance ambitions.

Policy Environment

The policy and regulatory landscape for renewable energy continued to evolve during FY 2025–26, with several measures aimed at strengthening domestic manufacturing, improving project economics, and enhancing supply-chain transparency. The reduction in GST on renewable energy devices and components from 12% to 5%, effective September 22, 2025, is expected to lower the cost of key equipment used across renewable energy and hybrid projects. In addition, the Government introduced a Basic Customs Duty (BCD) exemption on capital goods used in lithium-ion cell manufacturing from February 2026 to March 2028, supporting the development of domestic battery storage capabilities. The launch of the Renewable Energy Equipment Import Monitoring System (REEIMS) in October 2025 has improved import transparency and procurement oversight, while updates to the Quality Control Order (QCO) strengthened standards for solar modules, batteries, and inverters, reinforcing the importance of compliance across the renewable energy value chain. The introduction of a 500 MW Contract for Difference (CfD) pilot signals increasing policy support for revenue stability in renewable energy projects, while initiatives such as the Jaiv-Urja Mitra program are helping build a skilled workforce to support the growth of emerging clean energy sectors.

Solar & grid trends

The renewable energy sector is also witnessing evolving market dynamics as increasing renewable energy penetration in several states places downward pressure on merchant power prices during daylight hours. As a result, the importance of energy storage, grid integration, and hybrid renewable solutions is growing, with solar-plus-battery configurations offering opportunities to enhance project economics through energy arbitrage and grid support services. At the same time, the expansion of open access and merchant procurement markets, which added 2.7 GW during Q1 2026, is broadening the pool of industrial off-takers, although it also introduces greater exposure to price volatility. In addition, transmission constraints and evolving ISTS waiver policies continue to create location risks, making projects with captive, onsite, or localized off-take arrangements comparatively more resilient to evacuation and grid-related uncertainties.

Macroeconomic & geopolitical risks

The sector also remains exposed to certain external risks. Sustained volatility in global energy markets, particularly arising from geopolitical developments in the Middle East, could increase logistics, transportation, and spare-parts costs while exerting pressure on working capital requirements. Supply-chain disruptions and delays in regulatory compliance approvals, including ALMM and QCO requirements, may extend procurement timelines for key equipment such as solar modules, inverters, compressors, and purification systems, potentially impacting project execution. In addition, tighter credit conditions and interest rate volatility could increase financing costs for greenfield projects and affect overall project economics.

Future Outlook

Several strategic measures can help mitigate execution and cost risks. Prioritizing domestically manufactured equipment can reduce exposure to import-related disruptions while supporting compliance with ALMM and QCO requirements. A phased approach to capital expenditure, including deferral of non-critical investments where feasible, may help optimize procurement costs and benefit from improving equipment availability. In parallel, industry-led skill development initiatives such as the Jaiv-Urja Mitra program can support the creation of a trained workforce required to meet the growing operational and maintenance needs of the clean energy sector.

Business Overview

Refex Industries Limited has built a diversified yet synergistic portfolio of businesses focused on addressing critical infrastructure, energy transition, and sustainability requirements.

The Company's operations comprise:

- Coal & Ash Handling
- Wind Energy Solutions – through subsidiary Venwind Refex Power Limited
- Premium Corporate Mobility – through subsidiary Refex Green Mobility Limited

Each business addresses large and growing markets while benefiting from favorable policy support, rising customer demand and strong industry fundamentals.

Ash & Coal Handling

Ash & Coal Handling remains the Group's largest business vertical and a key contributor to revenue and profitability. The business provides integrated ash management solutions spanning ash evacuation, transportation, utilisation, and regulatory compliance for thermal power producers.

Refex has established itself as one of India's leading organized ash management service providers, servicing more than 40 thermal power plants across 15+ states and facilitating the utilisation of several million tons of ash. Its integrated operating model enables customers to access end-to-end services through a single partner, supported by an execution platform comprising over 2,500 owned and leased vehicles with the capability to handle more than 70,000 MT of ash per day.

During FY2025–26, the business strengthened its market position through new order wins, contract expansions, and higher ash handling volumes across key customer locations. The Company also expanded ash utilisation across cement, infrastructure, mine-filling, and construction applications, supporting improved utilisation levels and regulatory compliance.

Operational excellence continues to be supported through technology-enabled processes, including ERP systems, GPS-enabled fleet tracking, OCR-based verification, digital documentation, and centralized monitoring platforms. These initiatives have enhanced asset utilisation, operational visibility, and execution efficiency while enabling scalable operations across multiple project locations. During the year, the Company also strengthened its organizational capabilities through the induction of experienced leaders and domain specialists across key business functions.

The long-term outlook remains favorable, supported by rising electricity demand, continued thermal power generation, stricter ash utilisation regulations, and increasing adoption of integrated outsourcing models. With its nationwide execution capabilities and comprehensive service offerings, Refex is well positioned to capitalize on the growing demand for end-to-end ash management solutions.

Wind Energy Solutions – Venwind Refex Power Limited

Refex Industries Limited operates its Wind Energy business through Venwind Refex Power Limited (VRPL), its 73.28% owned subsidiary. Venwind is focused on delivering next-generation wind energy solutions that are reliable, cost-efficient and purpose-built for Indian wind and grid conditions, positioning the business to participate in India’s rapidly expanding renewable energy market.

Backed by an exclusive technology license from Vensys Energy AG, Venwind combines globally recognized German technology and turbine engineering expertise with strong domestic manufacturing capabilities. This convergence enables the development of high-performance wind turbine generators tailored to India's diverse climatic, wind and operating environments. Strategic partnerships with globally recognized technology providers further strengthen the company's competitive position and its ability to deliver reliable and efficient wind energy solutions.

Venwind has introduced a 5.3 MW wind turbine platform incorporating globally proven technology and designed specifically for Indian operating conditions. In a significant industry milestone, Venwind became the first company to receive Approved List of Models and Manufacturers (ALMM) certification for a 5.3 MW wind turbine platform, reinforcing its technological leadership and readiness for deployment in the Indian market.

The company has established a manufacturing facility at Silvassa for the assembly of hubs, nacelles and drivetrains. This facility supports Venwind's commitment to local manufacturing excellence and the increasing localisation of critical wind energy infrastructure. Building on its capabilities as a wind turbine OEM and a confirmed order book of over 400 MW secured within its first year of operations, Venwind is poised to scale its presence, support the localisation of critical wind energy infrastructure and capture the long-term opportunities arising from India's accelerating renewable energy transition.

Premium Corporate Mobility

Refex Industries Limited operates its Premium Corporate Mobility business through its 100%-owned subsidiary, Refex Green Mobility Limited (RGML). The business provides premium mobility solutions focused on employee transportation services, corporate rentals, and B2B2C mobility services. As of March 31, 2026, the Company operated around 1,750 vehicles across Chennai, Bengaluru, Hyderabad, Mumbai, and Delhi NCR, serving a diversified customer base comprising leading multinational corporations and large domestic enterprises. The Company's asset-light operating model, technology platform, and strong customer relationships continue to support scalable growth.

During the year, the proposed demerger of the mobility business achieved significant progress, including approvals from stock exchanges and lenders. The proposal aims to create two focused businesses with independent growth strategies and enhanced value creation potential.

The mobility business remains well-positioned to benefit from the continued formalization of India's corporate mobility market, growing demand for safe, reliable, technology-enabled mobility solutions, and the increasing emphasis on sustainable, clean-fuel transportation driven by corporate ESG commitments and regulatory disclosure requirements.

Financial Performance

During the year under review, the Company achieved a standalone turnover of ₹2,075 crore as against ₹2,430 crore during the previous year. The movement in revenue was mainly on account of the discontinuation of the Power Trading & Refrigerant business during the year, which were relatively low-margin in nature. Despite the reduction in top line, the Company delivered a significantly stronger operating performance, supported by improvement in margins across its core business operations.

Your Company has reported a profit before tax (PBT) of ₹333 crore for the year under review as compared to PBT of ₹241 crore for the previous year on a standalone basis, which is an upside of 38.17%. Your Company has reported a profit after tax (PAT) of ₹246 crore as against a profit after tax of ₹189 crore during the previous year on a standalone basis, which is an upside of 30%.

The Company's operating profit margins stood at 17.2% and net profit margins stood at 11.9% on a standalone basis.

Particulars (₹ In Lakhs) (Continuing operations)	STANDALONE		CONSOLIDATED	
	2025 - 26	2024 - 25	2025 - 26	2024 - 25
Revenue from Operations (Net)	2,03,920.28	2,25,942.95	2,27,673.51	2,25,942. 95
Other Income	3,002.17	5,249.89	2,531.66	4,990.96
Total Income	**2,06,922.45**	**2,31,192.84**	**2,30,205.17**	**2,30,933.91**
Expenditure (other than Tax)	1,73,456.45	2,07,906.69	1,97,162.13	2,08,090.63
Exceptional Items	-	-	-	-
Profit before Tax (PBT)	**33,466.00**	**23,286.15**	**33,043.04**	**22,843.28**
Current Tax expense for current year	8,642.47	4,785.17	8,648.09	4,785.17
Deferred Tax	104.44	145.46	156.67	88.47
Profit after Tax (PAT)	**24,719.09**	**18,335.52**	**24,238.28**	**17,969.64**
Earnings Per Share (₹) (Basic)	18.57	14.99	18.18	14.70
Earnings Per Share (₹) (Diluted)	18.35	14.35	17.97	14.07
Net Fixed Assets	14,452.62	14,712.35	16,024.57	23,915.99
EBITDA Margins (%)	17.2%	9.2%	15.7%	9.1%
PAT Margins (%)	11.9%	7.9%	10.5%	7.8%

Note: The above table does not include the revenue pertaining to power trading and refrigerant business

During the year under review, the Company achieved a consolidated turnover of ₹2,412 crore as against ₹2,468 crore during previous year.

The Company has reported a profit before tax (PBT) of ₹277 crore for the year under review as compared to PBT of ₹200 crore for the previous year on a consolidated basis, resulting in a growth of 39%. The Company has reported a profit after tax (PAT) of ₹204 crore as against a profit after tax of ₹158 crore during the previous year on a consolidated basis, thereby an increase of 29%. The Company's operating profit margins stood at 15.7% and net profit margins stood at 8.45% on a consolidated basis.

Segment - wise Performance

Particulars (₹ In Lakhs)	As at March 31, 2026	As at March 31, 2025
Segment Revenue (Net Sales/Income)		
Ash & Coal Handling Business	2,01,266.90	2,23,557 .31
Refrigerant Gas- Manufacturing (Refilling) and Sales*	3,455.08	6,158.81
Green Mobility*	9,951.53	3,764.69
Sale Of Service	1,486.58	465.00
Power Trading*	83.57	10,899.87
Solar Power - Generation and Related Activities	1,036.99	1,162.07
Windpower	23,753.23	-
Others	129.81	758.57
Total	**2,41,163.69**	**2,46,766.32**
Segment Results		
Ash & Coal Handling Business	35,375.36	21,817.50
Refrigerant Gas- Manufacturing (Refilling) and Sales	(134.35)	309.44
Green mobility	(3,823.51)	(2,683.55)
Sale Of Service	368.58	314.73
Power Trading	(42.61)	473.12

**Discontinued Operations*

Particulars (₹ In Lakhs)	As at March 31, 2026	As at March 31, 2025
Solar Power - Generation and Related Activities	436.80	579.12
Windpower	222.69	(176.57)
Others	12.21	47.84
Unallocable expenditures	(2,696.73)	(2,956.83)
EBIT (except other Income & Exceptional Item)	29,718.44	17,724.80
Finance	3,207.53	1,773.47
Other Income	2,531.66	4,990.96

For the year ended March 31, 2026, the overall revenue remained broadly stable, although the composition of the revenue evolved significantly, reflecting the increasing contribution from emerging businesses and a strategic shift towards sustainable growth sectors.

Ash & Coal Handling Business, which continued to remain the Company's principal business segment revenue stood at ₹2,013 crore, supported by disciplined execution and technology and continued expansion of our capabilities.

During the year, the Wind Energy segment commenced revenue contribution and reported revenue of ₹238 crore, this represents full year of active execution for the business, reflecting the successful operationalization of projects and the Company's growing presence in the renewable energy sector.

The Mobility segment posted a 164% revenue increase, scaling from ₹38 crore to ₹100 crore. The strong performance was driven by the continued expansion of the Company's technology-enabled mobility platform, and growth in fleet operations across major metropolitan markets.

The Company's better operating performance and improved margin profile indicate its focus on scalable businesses with stronger earnings quality and long-term growth potential.

Risks & Concerns

The Board of Directors of the Company has a Risk Management Committee in place to formulate, implement, and monitor the Company's risk management framework. The Committee is responsible for periodically reviewing the risk management plan and ensuring its continued effectiveness.

The Audit Committee provides additional oversight with respect to financial risks and internal control mechanisms. Key risks identified across business verticals and functions are systematically evaluated and addressed through appropriate mitigation measures on an ongoing basis.

Given the dynamic nature of the business environment, Refex is exposed to a range of internal and external risks. To effectively manage these, the Company has implemented a robust and customized Risk Management Framework (RMF) across all its business verticals. The framework facilitates proactive risk identification, assessment, and mitigation, with close oversight by senior management. The Company remains committed to the disciplined implementation of the RMF, reinforcing operational resilience, regulatory compliance, and sustainable growth through the guidance of 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).

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.

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, 2026, the Company's internal financial controls were adequate and operating effectively and no material weakness exists during FY26.

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

Great Place to Work® Trust Index™ Certification

Refex was recognized as a Great Place to Work® for the fourth consecutive year, reflecting the strength of its people practices, employee experience, and commitment to continuous improvement. The certification process provides valuable employee feedback, helping the Company identify strengths and opportunities to enhance workplace culture further and engagement.

At Refex, people remain a key driver of long-term success. The Company continues to focus on attracting, developing, and retaining talent through robust HR policies, digital platforms, and structured capability-building initiatives that support a high-performance culture and leadership development.

Employee Stock Option Plan (ESOP)

Refex extended participation in its Employee Stock Option Plan (ESOP) to all eligible employees. Spearheaded by our Managing Director, Mr. Anil Jain, this initiative was implemented with fairness, transparency, and a clear commitment to recognizing performance while strengthening long-term employee engagement and retention.

By broadening ESOP participation beyond traditional management levels, Refex has enabled employees across the organization to participate more widely in the Company's growth journey. The initiative underscores the Company's commitment to recognizing performance, fostering engagement, and aligning employee interests with long-term business success.

Capability Building & Digital Readiness

During FY 2025 - 26, Refex continued to strengthen workforce capabilities through targeted learning initiatives across leadership, behavioral skills, digital fluency, and functional excellence. A key highlight was the Company's AI capability-building program, which reached over 350 employees through 88+ learning hours across 15 sessions. These initiatives underscore Refex's commitment to building a future-ready workforce and strengthening digital capabilities across the organization.

DIRECTORS' REPORT

Dear Members

Your Directors have great pleasure in presenting the 24th (Twenty-Fourth) Annual Report of your Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

Financial Summary/ Highlights

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

(₹ In Lakhs)

Particulars (₹ In Lakhs) (Continuing operations)	STANDALONE		CONSOLIDATED	
	2025 - 26	2024 - 25	2025 - 26	2024 - 25
Revenue from Operations (Net)	2,03,920.28	2,25,942.95	2,27,673.51	2,25,942. 95
Other Income	3,002.17	5,249.89	2,531.66	4,990.96
Total Income	**2,06,922.45**	**2,31,192.84**	**2,30,205.17**	**2,30,933.91**
Expenditure (other than Tax)	1,73,456.45	2,07,906.69	1,97,162.13	2,08,090.63
Exceptional Items	-	-	-	-
Profit before Tax (PBT)	**33,466.00**	**23,286.15**	**33,043.04**	**22,843.28**
Current Tax expense for current year	8,642.47	4,785.17	8,648.09	4,785.17
Deferred Tax	104.44	145.46	156.67	88.47
Profit after Tax (PAT)	**24,719.09**	**18,335.52**	**24,238.28**	**17,969.64**
Earnings Per Share (₹) (Basic)	18.57	14.99	18.18	14.70
Earnings Per Share (₹) (Diluted)	18.35	14.35	17.97	14.07
Net Fixed Assets	14,452.62	14,712.35	16,024.57	23,915.99
EBITDA Margins (%)	17.2%	9.2%	15.7%	9.1%
PAT Margins (%)	11.9%	7.9%	10.5%	7.8%

Note: The above table does not include the revenue pertaining to power trading and refrigerant business

Financial Statements

Financial Statements of your Company, both on standalone and consolidated basis, for the financial year ended March 31, 2026, 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.

Compliance Certificate

In terms of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**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.

Company Performance

Your Company has reported a profit before tax (PBT) of ~₹335 Crore from the continuing operations for the year under review as compared to PBT of ~₹233 Crore for the previous year, on a standalone basis, registering a growth of ₹102 Crore, representing an increase of approximately 43.7%.

Your Company has reported a profit before tax (PBT) of ~₹330 Crore from the continuing operations for the year under review as compared to PBT of ~₹228 Crore for the previous year, on a consolidated basis, reflecting an increase of ₹102 Crore.

Your Company has reported a profit after tax (PAT) of ~₹247 Crore from the continuing operation as against a profit after tax of ~₹184 Crore during previous year on a standalone basis, which is an upside of ₹63 Crore.

Your Company has reported a profit after tax (PAT) of ~₹242 Crore from the continuing operation as against a profit after tax of ~₹180 Crore during previous year on a consolidated basis, thereby, booking an increase of ₹62 Crore.

Operations

The highlights of the Company's operations and state of affairs during the financial year 2025–26, including an overview of its operational and financial performance, industry developments, opportunities, risks and other material changes, wherever applicable, are comprehensively discussed in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

Dividend

The Board at its meeting held on May 26, 2026, proposed a final dividend of ₹1/ - per equity share (i.e., 50%) on fully paid-up equity shares of face value of ₹2/, for the financial year ended March 31, 2026, subject to the approval of shareholders at the ensuing annual general meeting. The proposed final dividend, if approved by the Members at the ensuing AGM, will result in a cash outflow of ₹13.72 crore.

The Board, at its meeting held on August 12, 2025, declared the interim dividend for the financial year 2025-26 at ₹0.50 per equity share (i.e., 25%) on fully paid-up equity shares of face value ₹2/-.

Both dividends, aggregating together amounts to ₹1.50/- per equity share, which is rate of 75% for the financial year 2025-26. The said dividend has been declared out of the profits of the Company as at June 30, 2025, resulting in a total cash outflow of ₹6,46,40,303.50 (Rupees Six Crore Forty-Six Lakh Forty Thousand Three Hundred and Three and Paise Fifty Only).

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") is uploaded on the Company's website.

The web link of the Dividend Distribution Policy is:
https://refex.co.in/wp-content/uploads/2025/04/Dividend-Distribution-Policy.pdf

Amount Transferred to General Reserve

The Board of Directors has decided to retain the entire profits for financial year 2025-26 under Retained Earnings.

Accordingly, the Company has not transferred any amount to the 'Reserves' for the year ended March 31, 2026.

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, 2026)
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
2025-26 (interim)	0.50	August 12, 2025	October 17, 2032	6,04,989.50

**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://refex.co.in/investors/unpaid-dividend-list-and-iepf-shares

Members may claim their unpaid dividend by submitting the prescribed request to the Company or its Registrar and Share Transfer Agent.

Details of Nodal Officer

The Nodal Officer for the IEPF Authority is Mr. Ankit Poddar (ACS-25443), Company Secretary and Compliance Officer. The details of the nodal officer are provided on the website of the Company.

Deposits

During the year, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount of principal or interest on deposits was outstanding as on March 31, 2026.

Share Capital and Changes in Capital Structure

Authorized Share Capital

As on March 31, 2026, the Authorized Share Capital of your Company stood at ₹1,00,00,00,000(Rupees Hundred Crore only) divided into 47,50,00,000 (Forty Seven Crore Fifty Lakh) equity shares of face value of ₹2/- (Rupees Two) each, aggregating to ₹95,00,00,000 (Rupees Ninety Five Crore 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) upon creation of additional 30,00,00,000 (Thirty Crore) equity shares of ₹2/- each aggregating to ₹60,00,00,000/- (Rupees Sixty Crore Only) during the FY 2025-26.

Paid-up Share Capital

As on March 31, 2026, the paid-up equity share capital of the Company stood at ₹27,43,98,782/- (Rupees Twenty-Seven Crores Forty-Three Lakhs Ninety-Eight Thousand Seven Hundred Eighty-Two only) comprising 13,71,99,391 (Thirteen Crores Seventy-One Lakhs Ninety-Nine Thousand Three Hundred Ninety-One only) equity shares of face value of ₹2/- each.

Subsequent to the close of the financial year 2025–26, the Company allotted 20,057 equity shares of face value of ₹2/- each, on May 01, 2026 to eligible employees pursuant to the exercise of vested stock options under Refex Employee Stock Option Scheme – 2021 ("**ESOP 2021**").

Consequently, the paid-up equity share capital of the Company, as on the date of this report, stands at ₹27,44,38,896/- (Rupees Twenty-Seven Crores Forty-Four Lakhs Thirty-Eight Thousand Eight Hundred Ninety-Six only) comprising 13,72,19,448 (Thirteen Crores Seventy-Two Lakhs Nineteen Thousand Four Hundred Forty-Eight only) equity shares of face value of ₹2/- each.

The Company has not issued any shares with differential voting rights, differential rights as to dividend, sweat equity shares or equity shares carrying any other special rights during the year under review.

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	Options	No. of equity shares (*Face Value @ ₹2/-*)	Exercise / Issue Price (₹)	Aggregating Value (₹)
June 05, 2025	Time Based Options	68,368	20.40	13,94,707.2
		16,211	95.00	15,40,045
	Performance Based Options	9,620	14.60	1,40,452
		4135	67.80	2,80,353
November 20, 2025	Time Based Options	1,98,437	20.40	40,48,114.8
		74,658	95.00	70,92,510
November 20, 2025	Performance Based Options	830	67.80	56,274
February 27,2026	Time Based Options	54,871	20.40	11,19,368.4
		14,983	95.00	14,23,385
February 27,2026	Performance Based Options	05	14.60	73

Preferential Issue – 1 (Issue size: ₹219.69 Crore)

The Board of Directors of the Company, at its meeting held on March 02, 2024, approved the issuance of 50,00,000 equity shares and 1,25,75,000 warrants convertible into equity shares, on a preferential basis, to Refex Holding Private Limited (RHPL) [CIN: U70200TN2010PTC074345], Promoter of the Company, for an aggregate issue size of ₹219,68,75,000/- only, which was subsequently approved by the shareholders by way of special resolutions passed at the 1st Extra-ordinary General Meeting (FY 2024-25) held on March 27, 2024.

Pursuant to the above approvals, the Banking & Authorization Committee of the Board, at its meeting held on March 28, 2024, allotted 50,00,000 equity shares of face value of ₹2/- each at an issue price of ₹125/- per share (including a premium of ₹123/-), aggregating to ₹62,50,00,000/-, to RHPL.

Further, the Banking & Authorization Committee, at its meeting held on April 11, 2024, allotted 1,25,75,000 warrants of face value of ₹2/- each at an issue price of ₹125/- per warrant (including a premium of ₹123/-), aggregating to ₹157,18,75,000/-, to RHPL. An amount equivalent to 25% of the consideration was received upfront, with the balance 75% payable upon exercise of the warrants.

Out of the said warrants, 50,00,000 warrants were exercised by RHPL, and upon receipt of the balance 75% consideration, the Company allotted 50,00,000 equity shares on July 22, 2024.

Subsequently, RHPL exercised the remaining 75,75,000 warrants, and upon receipt of the balance 75% consideration, the Board of Directors, by way of circular resolution dated October 03, 2025, approved the allotment of 75,75,000 equity shares to RHPL.

Preferential Issue – 2 (Issue size: ₹905.44 Crore)

The Board of Directors of the Company, at its meeting held on October 03, 2024, approved the issuance of 86,55,000 equity shares to persons belonging to the non-promoter category and 1,11,70,000 warrants convertible into equity shares to persons belonging to the 'promoter group' and 'non-promoter' category, on a preferential basis, which was subsequently approved by the shareholders by way of special resolutions passed at the 1st Extra-ordinary General Meeting (FY 2024-25) held on October 26, 2024.

Pursuant to the said approvals, the Banking & Authorization Committee of the Board, at its meeting held on November 07, 2024, allotted 81,77,068 equity shares of face value of ₹2/- each at an issue price of ₹468/- per share (including a premium of ₹466/-), aggregating to ₹3,82,68,67,824/-, to the allottees belonging to the non-promoter category.

On the same date, i.e., November 07, 2024, the Company also allotted 1,11,70,000 warrants of face value of ₹2/- each at an issue price of ₹468/- per warrant (including a premium of ₹466/-), to the allottees belonging to the 'promoter group' and 'non-promoter' category, in accordance with the provisions of the Companies Act, 2013 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In terms of the issue conditions and Regulation 162 of the SEBI ICDR Regulations, 25% of the consideration was received upfront at the time of allotment, with the balance 75% payable upon exercise of the warrants within a period of 18 months from the date of allotment, i.e., on or before May 06, 2026.

Subsequent to the close of FY 2025-26, due to non-exercise of the warrants within the stipulated timeline, 1,11,70,000 outstanding warrants lapsed and stood forfeited with effect from May 07, 2026, in accordance with the provisions of the SEBI ICDR Regulations.

Accordingly, the upfront subscription amount received at the time of allotment, being 25% of the issue price aggregating to ₹1,30,68,90,000/- (₹130.69 Crore), was forfeited in terms of Regulation 169(3) of Chapter V of the SEBI ICDR Regulations.

Consequent to such lapse and forfeiture, the warrant holders ceased to have any rights or entitlement to seek conversion of the said warrants into equity shares of the Company.

There is no change in the paid-up share capital of the Company, and the forfeited amount has been retained by the Company and accounted for in accordance with applicable accounting standards.

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 19th 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://www.refex.co.in/investors/employee-stock-option-scheme.

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 passed in the general meetings.

Holding, Subsidiaries, Joint Ventures and Associate Companies

Refex Holding Private Limited is holding 55.85% of the equity shares/ voting rights of the Company as of March 31, 2026.

Accordingly, Refex Holding Private Limited continues to be the Holding Company of Refex Industries Limited as on March 31, 2026.

The Company has the following subsidiaries as on March 31, 2026:

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 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 REVSPL by acquiring 49.99% stake in equity shares on October 04, 2023 and took over Management / Board control. During the FY 2024-25, RGML had acquired remaining 51.00% 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	Refex Mobility Limited (RML)	Wholly-owned subsidiary company	RML was incorporated as a wholly-owned subsidiary Company on September 12, 2025.

S. No.	Name of the Company	Category	Date of becoming subsidiary
4	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. As on March 31, 2026, your Company holds 77.39% of the equity shares of VRPL. Subsequent to the close of the financial year, due of conversion of loans and OCDs into equity, and allotment of equity shares in rights issue, your Company holds 73.28% of the equity shares of VRPL as on the date of the Report.
5	Venwind Refex Power Services Limited (VRPSL)	Step-down subsidiary company	VRPSL is a wholly-owned subsidiary of VRPL, incorporated on February 24, 2025. As on March 31, 2026, your Company holds 77.39% of the equity shares of VRPSL indirectly. Subsequent to the close of the financial year, your Company is holding 73.28% indirectly.
6	Venwind Refex Projects Limited	Step-down subsidiary company	Venwind Refex Projects Limited is a wholly-owned subsidiary of VRPL, incorporated on November 25, 2025. As on 31st March 2026, your Company holds 77.39% of the equity shares of Venwind Refex Projects Limited indirectly. Subsequent to the close of the financial year, your Company is holding 73.28% indirectly.
7	Refex Engineering Products Private Limited (REPPL)	Step-down subsidiary company	REPPL is a wholly-owned subsidiary of VRPL. This company was acquired on December 05, 2025 from Refex Holding Private Limited through secondary transfer of equity shares. As on March 31, 2026, your Company holds 77.39% of the equity shares of REPPL indirectly. Subsequent to the close of the financial year, your Company is holding 73.28% 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://refex.co.in/wp-content/uploads/2025/05/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 subsidiary companies, will be available on the website of the Company at https://www.refex.co.in/investors/financial-statement-of-subsidiary.

Management Discussion and Analysis Report

Management 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, 2026, your Board comprised of seven (07) directors, out of which, one promoter director is serving as chairman and managing director, one is whole-time director, one is a woman non-executive director and four are independent directors, including one-woman independent director, as follows:

S. No.	Name	DIN	Designation
1.	Mr. Anil Jain	00181960	Chairman & Managing Director
2.	Mr. Dinesh Kumar Agarwal	07544757	Whole-Time Director & Chief Financial Officer
3.	Ms. Susmitha Siripurapu	09850991	Non-Executive Director
4.	Mr. Sivaramakrishnan Vasudevan	02345708	Independent Director
5.	Mr. Ramesh Dugar	01686047	Independent Director
6.	Mrs. Latha Venkatesh	06983347	Independent Director
7.	Dr. Vineet Kothari	10070816	Independent Director

In accordance with the provisions of Section 152 of the Act, Mr. Anil Jain (DIN: 00181960), Managing Director of the Company retires by rotation in the ensuing Annual General Meeting ("**AGM**") and being eligible offers himself for re-appointment.

His brief resume and other related information are being given in the Notice convening the 24th AGM of your Company.

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

Changes during the year

Appointments

During the year, Dr. Vineet Kothari (DIN: 10070816) was appointed as a Non-Executive Independent Director with effect from June 19, 2025 for one term of 5 (five) consecutive years, commencing from June 19, 2025 to June 18, 2030 (both days inclusive), which was subsequently, approved by the members of the Company in the 23rd Annual General Meeting held on July 18, 2025, by way of a special resolution.

Key Managerial Personnel (KMPs)

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, 2026 are:

1.	Mr. Anil Jain	Managing Director
2.	Mr. Dinesh Kumar Agarwal	Whole-Time Director & Chief Financial Officer
3.	Mr. Ankit Poddar	Company Secretary & Compliance Officer

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 Section 149(6) of the Act 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/uploads/pdfs/familiarization-programme/pdf-1781255732961-281055152.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.

Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013 ("**Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Nomination and Remuneration Committee ("**NRC**") has formulated a Remuneration Policy governing the appointment and remuneration of Directors, Senior Management Personnel ("**SMPs**"), including Key Managerial Personnel ("**KMPs**"), and other employees of the Company.

The Policy also prescribes the criteria for determining qualifications, positive attributes, and independence of Directors, KMPs, SMPs, and other employees of the Company.

The NRC has further laid down the criteria for evaluating the qualifications, positive attributes, and independence of Directors and is responsible for making recommendations to the Board with respect to the remuneration of Executive and Non-Executive Directors, as well as Senior Management Personnel of the Company.

During the year under review, no material changes were made to the Remuneration Policy, except to the extent necessary to align it with amendments in applicable statutory provisions.

The detailed Policy is available on the Company's website at: https://refex.co.in/uploads/pdfs/policies/pdf-17724438082 85-175921101.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 2025-26, the Board met 07 (seven) times i.e., on April 23, 2025, June 19, 2025, August 12, 2025, September 22, 2025, November 04, 2025, January 21, 2026 and March 26, 2026.

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

The Independent Directors of the Company convened two meetings during the financial year 2025–26, in the absence of Non-Independent Directors and members of the management, to deliberate on matters prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

At the first meeting held on September 22, 2025, the Independent Directors, *inter-alia*, reviewed and recommended the Composite Scheme of Amalgamation and Arrangement among Refex Industries Limited ("Transferee Company"/ "Demerged Company" / "RIL"), Refex Green Mobility Limited ("Transferor Company" / "RGML") and Refex Mobility Limited ("Resulting Company" / "RML"), along with their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

At the second meeting held on March 26, 2026, the Independent Directors evaluated the performance of the Non-Independent Directors and the Board as a whole, after considering the views of the Executive and the Non-Executive Directors.

They also reviewed the adequacy, quality and timeliness of the information flow between the management and the Board to ensure that the Board was able to effectively and reasonably discharge its responsibilities.

Both meetings of the Independent Directors were attended by all the 04 (four) Independent Directors, namely, Mr. Sivaramakrishnan Vasudevan, Mr. Ramesh Dugar, Dr. Vineet Kothari and Mrs. Latha Venkatesh.

Board Committees

As on March 31, 2026, 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 applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and applicable laws and statutes.

- Audit Committee;
- Nomination & Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee; and
- Risk Management 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 2025-26 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 Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Board of Directors has undertaken a formal annual evaluation of its own performance, that of its committees, and of the individual Directors.

The evaluation framework was aligned with the Company's Nomination and Remuneration Policy and was designed to assess, *inter-alia*, the composition and effectiveness of the Board and its Committees, quality of deliberations and decision-making processes, participation and contribution of Directors, Board culture and dynamics, discharge of fiduciary and statutory responsibilities, governance standards, ethics, compliance oversight, and strategic guidance provided to the management.

For the purpose of the evaluation, a structured questionnaire covering various aspects of the Board's functioning and performance was circulated to the Directors. The responses received were comprehensively reviewed and assessed by the Nomination and Remuneration Committee and subsequently deliberated upon by the Board.

Based on the evaluation process, the Board noted with satisfaction the effective functioning and overall performance of the Board, its committees and individual Directors. The Directors also expressed satisfaction with the transparency, objectivity and effectiveness of the evaluation mechanism.

Further details relating to the performance evaluation process are provided in the Corporate Governance Report forming 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, 2026 and of the profit of the Company for the year ended on March 31, 2026;

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

The Directors hereby confirm that, pursuant to the provisions of Section 118(10) of the Companies Act, 2013, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

The Company has also established appropriate systems to ensure compliance with all applicable Secretarial Standards, and such systems are adequate and operating effectively.

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/wp-content/uploads/2026/01/RIL_RPT_Policy_Jan26.pdf

All related party transactions that were entered into during the financial year ended on March 31, 2026 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 note no. 40 of the accompanying financial statements, in compliance with the provision of Section 134(3)(h) of the Act.

All related party transactions and subsequent material modifications, if any, 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.

The particulars of contracts or arrangements with related parties referred to in Section 188 of the Act are disclosed in Form AOC-2, which forms **Annexure-B** to this Report.

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 20th AGM held on September 23, 2022 for a term of 05 (five) years till the conclusion of 25th Annual General Meeting of the Company, to audit the books of accounts from financial year 2022 to 2027.

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 in its meeting held on June 19, 2025 and subsequently, the members, in their 23rd AGM held on July 18, 2025, had appointed 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 as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for a period of 05 (five) consecutive financial years commencing on April 01, 2025, until March 31, 2030 to conduct Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year ended March 31, 2026, 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 June 19, 2025, had appointed M/s STARP & Associates (Cost Accounting Firm FRN: 004143) as the Cost Auditors for the financial year 2025-26 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 not exceeding ₹69,000/- payable to them was ratified at the 23rd AGM held on July 18, 2025.

Insolvency and Bankruptcy Code, 2016

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during financial year 2025-26.

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: Refer Annexure - D.

B. Foreign Exchange Earnings and Outgo:

Particulars	FY26 (₹ in Lakh)	FY25 (₹ in Lakh)
Foreign exchange earned in terms of actual inflows	8.59	-
Foreign exchange outgo in terms of actual outflows	43,860.75	32,863.27

Annual Return

The draft Annual Return of the Company as on March 31, 2026, in prescribed e-form MGT-7 in accordance with Section 92(3) read with Section 134(3)(a) of the Act, will be available on the Company's website at https://www.refex.co.in/investors/annual-return.

Further, the Annual Return (i.e., e-form MGT-7) for financial year 2025-26 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/annual-return.

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. 34.

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 2025-26, 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/uploads/pdfs/policies/pdf-1771570560008-88422675.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, 2026, and are operating effectively.

The Company has appointed a Practicing Chartered Accountant, Mr. Sudarsan. J, Proprietor of M/s Sudarsan & Co. (Firm Registration Number: 016635S) 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, 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, 2026:

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

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/uploads/pdfs/policies/pdf-1771582123058-979345450.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 2025-26, in the format, prescribed under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure – E**.

Corporate Governance

Your Company remains steadfast in its commitment to upholding the highest standards of corporate governance, both in letter and in spirit, and continues to be a frontrunner in ensuring compliance with the applicable provisions of SEBI regulations and other relevant laws and regulatory frameworks.

A Report on Corporate Governance, in terms of Regulation 34 read with Schedule V to the Listing Regulations, along with a Certificate from Mr. A. Mohan Kumar, Practicing Company Secretary, Partner, at M/s A. Mohan Kumar & Associates, Secretarial Auditor, certifying compliance of conditions of Corporate Governance enumerated in the Listing Regulations, is presented in a separate section forming part of this Annual Report, as **Annexure – F**.

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 No. 43 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.

Prevention of Sexual Harassment at Workplace

The Company is committed to maintaining a safe, secure and productive work environment for all employees across all levels of the organization, free from sexual harassment and discrimination based on gender.

The Company has adopted a Policy on Prevention of Sexual Harassment ("**POSH Policy**") at Refex Group level, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder ("**POSH Act**").

In compliance with the provisions of the POSH Act, the Company has constituted Internal Complaints Committee(s) ("**ICC**") at its workplaces to redress complaints relating to sexual harassment. ICC follows a fair and transparent enquiry process with defined timelines for resolution of complaints.

During the financial year under review, no complaints relating to sexual harassment were received by the ICC. The details of complaints received and disposed of during FY 2025-26 are as under:

a) Number of complaints filed during the financial year: Nil

b) Number of complaints disposed of during the financial year: Nil

c) Number of complaints pending as on the end of the financial year: Nil

The Company continues to conduct awareness programmes and training sessions from time to time to sensitize employees on the provisions of the POSH Act and promote gender sensitization at the workplace. All employees of the Company are covered under the POSH Policy and are encouraged to participate in such awareness initiatives.

Further, the ICC of the Company has filed the Annual Report/Annual Return with the jurisdictional authority for the relevant calendar year 2025 as required under Section 21 of the POSH Act read with Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.

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, 2026, 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 SEBI, is enclosed as **Annexure – I**.

Listing with Stock Exchanges

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

Name	Address	Code
BSE Limited	1st 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 2026-27 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. The ISIN for the warrants subsisting as at March 31, 2026 was INE056I13020.

Pursuant to the forfeiture and extinguishment of the outstanding warrants subsequent to the close of FY 2025-26, the related ISIN is in the process of extinguishment.

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 2025-26.

However, your Company has discontinued two business segments during the year, namely, Power Trading and Refrigerant Gases, as part of a strategic decision to enable better allocation of capital towards the Company's core, higher-growth businesses, thereby improving capital efficiency and long-term value creation.

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 were no other material changes or commitments affecting the financial position of the Company that occurred between the end of the financial year and the date of this Report which may require disclosure.

Composite Scheme of Amalgamation and Arrangement

The Board of Directors of the Company, at its meeting held on September 22, 2025, approved the Composite Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited ("**Transferor Company**"), Refex Industries Limited ("**Transferee Company**" or "**Demerged Company**") and Refex Mobility Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme**"), pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, subject to receipt of requisite statutory, regulatory and other approvals. The appointed date of the Scheme is April 01, 2025.

The Scheme, *inter-alia*, envisages the creation of an independent, global-scale entity focused on the Green Mobility Business Undertaking, thereby unlocking its growth potential. It is expected to enable sharper managerial focus across the businesses of Refex Industries Limited and Refex Mobility Limited, facilitate participation from distinct investors, strategic partners and lenders, and allow each business to pursue focused growth strategies. The Scheme also provides flexibility to investors to align their investments with their respective risk-return profiles, while enhancing capital market access and overall shareholder value.

The Company had filed the necessary applications with the Stock Exchanges; BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") under Regulation 37 of SEBI Listing Regulations seeking the necessary NOC for filing of the scheme with the NCLT vide application dated September 29, 2025.

Subsequently BSE and NSE, vide their respective letters dated March 16, 2026, issued observation letters conveying 'no adverse observation/no objection' to the Scheme, as required under Regulation 37 of the SEBI Listing Regulations.

In furtherance of the above, the Company filed an Application before the Hon'ble National Company Law Tribunal, Chennai Bench ("**NCLT**") on March 26, 2026, seeking necessary directions in relation to the Scheme.

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, 2025 to March 31, 2026. Some parts of the Non-Financial Information included in this Board's Report are provided as of the date of this Report.

Insolvency and Bankruptcy Code, 2016

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during FY26.

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions

During the year under review, there was no instance of any one-time settlement for reporting details vis-à-vis valuation with the banks or financial institutions.

Disclosure of certain types of agreements binding listed entities

During FY26, there are no agreements which required to be disclosed as per clause 5A of paragraph A of Part A of Schedule III to the SEBI Listing Regulations.

Credit Ratings

Acuité Ratings & Research Limited (SEBI Registered Credit Rating Agency) vide their letter dated January 08, 2026, had reaffirmed the credit ratings for the Bank Loan facilities of the Company, the details of which are as below:

Instrument / Facility	Ratings
Long term Bank Facilities – Term Loans	ACUITE A-: Stable – Reaffirmed
Short term Bank Facilities – Cash Credit	ACUITE A2+: Reaffirmed

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, various State Governments, other 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, Federal Bank Limited, Canara Bank, Kotak Mahindra Prime Limited, Indian Overseas Bank Limited, IDBI Bank 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

Date: June 30, 2026
Place: Mumbai

List of Annexures			
Annexure	**Particulars of Annexure**	**Annexure**	**Particulars of Annexure**
A	Statement of Disclosure of Remuneration u/s 197	E	Annual Report on Corporate Social Responsibility
B	AOC-2	F	Corporate Governance Report
C	Secretarial Audit Report - Form MR – 3	G	Certificate of Compliance of Code of Conduct
D	Conservation of Energy & Technology absorption	H	Certificate of Compliance of Corporate Governance
I	Business Responsibility & Sustainability Report	J	Compliance Certificate under Regulation 17(8)

ANNEXURE - A

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 2025-26 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	1,50,00,000	1: 36.07
2.	Mr. Dinesh Kumar Agarwal*	Whole-time Director & CFO	-	-
3.	Mr. Ramesh Dugar	Independent Director	4,70,000	1: 1.13
4.	Mr. Sivaramakrishnan Vasudevan	Independent Director	5,30,000	1: 1.27
5.	Mrs. Latha Venkatesh	Independent Director	2,70,000	1: 0.65
6.	Ms. Susmitha Siripurapu	Non-Executive Director	2,40,000	1: 0.58
7.	Dr. Vineet Kothari	Independent Director	1,90,000	1: 0.46

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

Notes:

1. The information provided above is on standalone basis.
2. Remuneration to Directors includes sitting fees paid to Non-Executive & Independent Directors.
3. Median remuneration of the Company for all its employees is ₹ 4,15,825 for the financial year 2025-26.

b. Percentage increase in remuneration of Managing Director, Chief Financial Officer and Company Secretary during the financial year 2025-26:

S. No.	Name	Designation	Remuneration (₹)		Increase (%)
			2025-26	2024-25	
1.	Mr. Anil Jain	Managing Director	1,50,00,000	1,17,00,000	28.21
2.	Mr. Dinesh Kumar Agarwal*	Whole-Time Director & CFO	NA	NA	NA
3.	Mr. Ankit Poddar*	Company Secretary	NA	NA	NA

**Mr. Dinesh Kumar Agarwal, WTD & CFO and Mr. Ankit Poddar, Company Secretary of the Company are drawing their remuneration from Refex Holding Private Limited, the promoter & holding company.*

Note:

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

c. Percentage increase in the median remuneration of all employees in the financial year 2025-26:

Particulars	Remuneration (₹)		Increase (%)
	2025-26	2024-25	
Median remuneration of all employees per annum	4,15,825	2,02,264	105.58*

**Percentage not comparable since the Company has ceased businesses during the reporting period, undertook strategic internal realignment of employees across Group entities, and evolving business requirements, including de-risking initiatives through the transition of full-time contractual employees to external payroll arrangements, to create a leaner, operationally efficient, and risk-optimized business structure.*

d. Number of permanent employees on the rolls of the Company as on March 31, 2026:

222 (Two Hundred and Twenty-Two only).

e. 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 (%)
	2025-26	2024-25	
Average salary of all employees (Other than Key Managerial Personnel)	6,56,524	4,09,857	60.18
Average Salary of Managing Director	1,50,00,000	1,17,00,000	28.21

f. 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.

g. 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 2025-26 and were paid remuneration not less than ₹1,02,00,000/-:

Particulars	Details
Name of Employee	Mr. Anil Jain
Designation	Chairman & Managing Director
Remuneration Received	₹1,50,00,000
Nature of Employment	Permanent
Qualifications	B. Com
Experience	24 Years
Date of Commencement of Employment	September 13, 2002
Age	49 Years
Last Employment Held Before Joining the Company	–
Percentage of Equity Shares Held	25.41% (held as Ultimate Beneficial Owner)
Whether Relative of any Director or Manager	No
Name of Director/Manager (if applicable)	Not Applicable

i. **Names of the top 10 employees of the company who were employed for a part of financial year 2025-26 and were paid remuneration not less than ₹8,50,000/- per month:**

Not Applicable.

Notes:

i. None of the employees is related to any Director of the Company.
ii. 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
Anil Jain
Chairman & Managing Director
DIN: 00181960

Date: June 30, 2026
Place: Mumbai

Annexure - B

Form AOC-2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

Number of contracts or arrangements or transactions not at arm's length basis- NIL

2. Details of material contracts or arrangements or transactions at arm's length basis

Number of material contracts or arrangements or transactions at arm's length basis- 1 (One)

<table>
<tr><td>Name(s) and Corporate Identification Number (CIN) of the related party</td><td>Venwind Refex Power Limited
CIN: U27101TN2024PLC175572</td></tr>
<tr><td>Nature of relationship</td><td>Subsidiary</td></tr>
<tr><td>Nature of contracts/ arrangements/ transactions</td><td>
<table>
<tr><th>S. No.</th><th>Nature of Transactions</th><th>Value during FY 2025-26 (₹ Lakhs)</th></tr>
<tr><td>1</td><td>Rental Income</td><td>49.13</td></tr>
<tr><td>2</td><td>Net of Loans and advances given and repayment received</td><td>638.92</td></tr>
<tr><td>3</td><td>Investments</td><td>10,293.14</td></tr>
<tr><td>4</td><td>OCD</td><td>5,203</td></tr>
<tr><td>5</td><td>Reimbursement expenses</td><td>31.65</td></tr>
<tr><td>6</td><td>Interest Received</td><td>217.46</td></tr>
</table>
</td></tr>
<tr><td>Duration of the contracts / arrangements/ transactions</td><td>1/4/2025 to 31/3/2026</td></tr>
<tr><td>Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount</td><td>The transactions entered into and/or undertaken with VRPL during the Financial Year 2025-26 include Loans and Advances, Interest Income on Loans and Optionally Convertible Debentures (OCDs), issuance of Corporate Guarantees, Investments, and Lease/Rental Income.</td></tr>
<tr><td>Date of approval by the Board/Committee</td><td>March 28, 2025</td></tr>
<tr><td>Amount paid as advances, if any</td><td>NIL</td></tr>
</table>

Annexure - C

Form No. MR-3

Secretarial Audit Report for the financial year ended March 31, 2026

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

To

The Members
Refex Industries Limited
CIN: L45200TN2002PLC049601
Registered Office: 2nd Floor, Refex Towers, Sterling Road Signal,
313, Valluvar Kottam High Road, Nungambakkam,
Chennai – 600034, Tamil Nadu

We 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**") bearing Corporate Identification Number: **L45200TN2002PLC049601**, for the financial year ended March 31, 2026 ("**Audit Period**").

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of 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, we hereby report that in our opinion, the Company has, during the Audit Period, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

(i) The Companies Act, 2013 ('**Act**') and the rules made thereunder;

(ii) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(iii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;

(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(v) 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *not applicable during the financial year under review*.

h. 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 – *The Company is not registered as transferor to issue and Share Transfer Agent during the financial year under review and hence not applicable;*

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - *Not applicable during the financial year under review as the Company has not delisted its equity shares from any stock exchange;*

j. Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 - *Not applicable during the financial year under review*

k. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - *The Company has not bought back any of its securities during the financial year under review and hence not applicable;* and

(vi) Other Laws as applicable specifically to the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Uniform Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

We further report that the applicable financial laws, such as Direct and Indirect Tax Laws, have not been reviewed under our audit as the same falls under the review of statutory auditor and by other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned as above.

We further report that:

a. The Board of Directors ("**Board**") of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including 01 Woman Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b. Adequate Notice is given to all Directors to Schedule the Board Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance and where notice was given at a shorter period, the same were ratified by the Independent Directors of the Company. Also, 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.

c. All the decisions were carried out with requisite majority.

We further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, rules, regulations and guidelines.

We further report that during the Audit Period the following transactions were identified:

1. During the year under review, the name of the promoter cum holding company of Refex Industries Limited has been changed from Sherisha Technologies Private Limited to Refex Holding Private Limited (CIN: U70200TN2010PTC074345). The said change was duly approved by the Ministry of Corporate Affairs and became effective from April 30, 2025.
2. Increase in Authorized Share Capital and consequent alteration to the Capital Clause of Memorandum of Association of the Company: The members of the Company at their 23rd Annual General Meeting held on July 18, 2025, approved the increase in Authorized Share Capital of the Company from ₹40,00,00,000/- (Rupees Forty Crore Only) to ₹100,00,00,000/- (Rupees One Hundred Crore Only), 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 respects with the existing equity shares of the Company.
3. The Board of Directors of the Company at its meeting held on August 12, 2025, had declared an interim dividend for the financial year 2025-26 at the rate of 25% on the face value of ₹2/- per equity share, i.e., ₹0.50/- per equity share.
4. The Board, at its meeting held on August 12, 2025, has approved the discontinuation of Power Trading business segment. The segment has not been a significant profit driver for the Company with low volumes, lower margins, high compliance costs, and limited strategic fit with the core logistics and energy infrastructure strengths. This process includes surrendering the trading license, settling all statutory obligations, and transparently communicating the rationale for exiting to key stakeholders.
5. A wholly-owned subsidiary of the Company, namely Refex Mobility Limited, was incorporated on September 12, 2025, pursuant to the approval granted by the Ministry of Corporate Affairs.
6. Venwind Refex Projects Limited was incorporated as a wholly-owned subsidiary of Venwind Refex Power Limited (**VRPL**), on November 25, 2025. As on March 31, 2026, the Company holds 77.39% of the equity shares of Venwind Refex Projects Limited indirectly. Subsequent to the close of the financial year, the Company is holding 73.28% indirectly.
7. Refex Engineering Products Private Limited (**REPPL**) was acquired and made a wholly-owned subsidiary of Venwind Refex Power Limited (**VRPL**), on December 05, 2025, from Refex Holding Private Limited through secondary transfer of equity shares. As on March 31, 2026, the Company holds 77.39% of the equity shares of REPPL indirectly. Subsequent to the close of the financial year, the Company is holding 73.28% indirectly.
8. The Board of Directors of the Company at its meeting held on September 22, 2025 had approved the draft Composite Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited ("Transferor Company"), Refex Industries Limited ("Transferee/Demerged Company") and Refex Mobility Limited ("Resulting Company") under Sections 230 to 232 of the Companies Act, 2013, subject to necessary approvals. Further, the Company had filed a Company Application before the Hon'ble National Company Law Tribunal, Chennai Bench on March 26, 2026 seeking approval/ directions in respect of the said Scheme.
9. Pursuant to the conversion of warrants, the Board of Directors of the Company, through circular resolution dated October 03, 2025, had approved the allotment of 75,75,000 equity shares of ₹2/- each, to Refex Holding Private Limited (Promoter of the Company).

10. The search operations initiated by the Income Tax Department ("**Department**") on December 09, 2025 and was concluded on December 13, 2025. The Company is yet to receive the final order from the Department.

11. SEBI, vide its order no. Order/JS/YK/2025-26/31830-31832 dated December 12, 2025, imposed a penalty of ₹10,00,000/- only, on Mr. Anil Jain, Promoter, Chairman & Managing Director of the Company, in connection with an alleged violation of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, that occurred during the year 2023.

    An appeal was filed by Mr. Anil Jain before the Securities Appellate Tribunal ("**SAT**") pursuant to which SAT vide order dated February 13, 2026 has granted a stay on recovery of the penalty under the said adjudication order passed by SEBI.

12. During the year, the Nomination and Remuneration Committee of the Company, at several intervals had, approved the allotment of equity shares pursuant to exercise of vested Employee Stock Options under Refex Employee Stock Option Scheme 2021 ("**ESOP 2021**") to the eligible grantees. The details of the same have been provided below:

S. No.	Allotment Date	No. of equity shares
1.	June 05, 2025	98,334
2.	November 20, 2025	2,73,925
3.	February 27, 2026	69,859
	Total	**4,42,118**

13. During the Audit Period, Refex Holding Private Limited (**RHPL**) exercised the remaining 75,75,000 warrants, and upon receipt of the balance 75% consideration, the Board of Directors, by way of circular resolution dated October 03, 2025, approved the allotment of 75,75,000 equity shares to RHPL.

14. The Nomination and Remuneration Committee at its meeting held on January 21, 2026, had granted 46,809 employee stock options to the eligible employees of the Company under ESOP 2021.

15. The Board, at its meeting held on January 21, 2026, approved the discontinuation of the Refrigerant Gases business segment. The segment accounted for approximately 2.5% of the Company's total revenue and was impacted by operational and financial challenges due to heightened competition and pricing pressures. The discontinuation is intended to enable better allocation of management focus and capital towards the Company's core, higher-growth businesses, thereby, improving capital efficiency and long-term value creation.

For A. Mohan Kumar & Associates
A. Mohan Kumar
Partner
Membership Number: FCS 4347
Certificate of Practice Number: 19145
Peer Review Certificate No: 6842/2025
UDIN: F004347H000710360

Place: Chennai
Date: 30.06.2026

*This Report is to be read with our testimony of even date which is annexed as **Annexure A** and forms an integral part of this report.*

Annexure A of MR-3 Report

To

The Members
Refex Industries Limited
CIN: L45200TN2002PLC049601
Registered Office: 2nd Floor, Refex Towers, Sterling Road Signal,
313, Valluvar Kottam High Road, Nungambakkam,
Chennai – 600034, Tamil Nadu

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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. We believe that the process and practices, we have followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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. Our examination was limited to the verification of procedure 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.

For A. Mohan Kumar & Associates
A. Mohan Kumar
Partner
Membership Number: FCS 4347
Certificate of Practice Number: 19145
Peer Review Certificate No: 6842/2025

Place: Chennai
Date: 30.06.2026

Annexure - D

Conservation of Energy & Technology Absorption

During FY 2025–26, Refex's energy consumption profile reflects the nature of its diversified business operations, spanning refrigerant manufacturing, fly ash management, clean energy solutions, mobility services, and wind turbine manufacturing through its subsidiary operations. The Company's activities are not classified as energy-intensive under the Energy Conservation Act, 2001, and no major energy-intensive manufacturing processes were undertaken during the reporting period. Nevertheless, the Company maintains a disciplined approach to energy monitoring and optimisation across all operational segments, recognising that responsible energy management is central to its long-term sustainability commitments.

The primary energy-consuming segment within the Company's direct operations is fleet transportation, specifically the heavy-haulage logistics fleet that supports the ash management and bulk materials handling businesses. Diesel remains the principal fuel for this segment, given the nature of long-distance bulk freight operations. Acknowledging this dependency, the Company has pursued a structured and multi-pronged strategy to progressively reduce per-unit fuel consumption and associated emissions. During FY 2025–26, several targeted initiatives were implemented to this end. Optimised route planning and algorithm-assisted dispatch protocols were deployed to minimise empty running, reduce trip turnaround times, and maximise load utilisation per vehicle movement, directly reducing fuel consumed per tonne of freight transported. Complementing this, GPS-enabled telematics systems were integrated across the entire fleet, enabling real-time visibility into route adherence, idling patterns, speed behaviour, and fuel consumption benchmarks, allowing fleet managers to enforce corrective action with precision and accountability.

The Company also significantly accelerated the deployment of BS-VI-compliant heavy haulage vehicles, which deliver materially superior fuel efficiency and emit substantially lower levels of particulate matter and nitrogen oxides compared to older engine standards. As of March 31, 2026, the Company operated approximately 123 heavy haulage vehicles, of which approximately 90% (around 111 vehicles) are BS-VI compliant, placing the Company among the more progressive operators in the bulk logistics segment in India. Alongside fleet modernisation, strengthened internal controls, including tamper-proof fuel sensors, driver accountability protocols, and periodic fuel audits, were institutionalised to prevent fuel pilferage. Periodic driver training programmes on fuel-efficient driving habits, including smooth acceleration, optimal speed range adherence, and engine braking, further contributed to measurable improvements in overall fleet fuel economy.

On the renewable energy front, the Company has made meaningful investments at both its manufacturing facility and corporate offices. The refrigerant manufacturing facility at Thiruporur, Tamil Nadu, operates entirely on solar power, making it effectively energy self-sufficient for its operational requirements, while also exporting surplus power to the grid. At the corporate level, a 43 kWp rooftop solar photovoltaic plant at the Chennai office is projected to generate approximately 51,600 kWh of clean electricity annually, resulting in an estimated avoidance of 37.5 $MTCO_2e$ per year and approximately 937.5 $MTCO_2e$ over its lifecycle.

Both corporate office premises in Chennai are equipped with Variable Frequency Drive (VFD)-based air conditioning systems, enabling demand-responsive energy usage and delivering energy savings in the range of 20–40%, while also extending equipment lifespan and reducing maintenance requirements. These smart infrastructure upgrades reflect a holistic approach to energy efficiency across manufacturing, logistics, and administrative functions.

A key strategic driver of the Company's clean energy transition is Refex Green Mobility Limited, a wholly owned subsidiary focused on clean urban mobility solutions. During FY 2025–26, the subsidiary expanded its fleet by inducting 182 electric vehicles and 15 CNG-petrol vehicles, adding a total of 197 vehicles. This expansion directly reduces reliance on fossil fuel-based transportation and contributes to lower emissions, improved urban air quality, and reduced noise pollution. The inclusion of CNG vehicles reflects a pragmatic transition strategy in regions where EV infrastructure is still evolving. The initiative aligns with the Government of India's FAME II policy and supports the national goal of achieving 30% EV penetration by 2030.

In addition, the Company's subsidiary engaged in wind turbine manufacturing continued to adopt environmentally responsible and sustainable operational practices. As part of its circular economy initiatives, refurbished laptops and desktops were procured and deployed, extending the lifecycle of electronic equipment and reducing electronic waste. The Company also promoted the reduction of single-use plastics across office operations by encouraging the use of reusable glass bottles and paper-based documentation systems.

Further strengthening its resource efficiency initiatives, the subsidiary is in the process of implementing SAP S/4 HANA Public Cloud across operations. This digital transformation is expected to significantly reduce manual printing requirements for approvals, records management, and documentation processes, thereby lowering paper consumption and supporting energy conservation. At its Silvassa manufacturing facility, an authorised vendor has been engaged for the collection, handling, and safe disposal of hazardous waste, ensuring compliance with environmental regulations and adherence to responsible waste management practices.

Collectively, these initiatives across the Company contributed to responsible resource utilisation, waste reduction, improved operational efficiency, and the strengthening of environmentally sustainable workplace practices.

Taken together, the Company's energy management and sustainability initiatives across FY 2025–26, spanning fleet modernisation, digital optimisation, renewable energy adoption, clean mobility expansion, circular economy practices, and responsible waste management, constitute a cohesive and strategically integrated response to contemporary energy and environmental challenges.

These initiatives are aligned with Refex's Sustainability Vision 2035, which includes achieving carbon neutrality, becoming water positive, advancing circular economy practices, and sourcing 50% of total energy from renewable sources across all companies. This vision continues to guide the Company's long-term commitment to building a sustainable, future-ready enterprise.

Annexure - E

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;
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. 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;
iv. Rural development projects;
v. 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, 2026, 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	1
3.	Mr. Dinesh Kumar Agarwal	Whole-Time Director & CFO	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/about-us#board-members

CSR Policy: https://www.refex.co.in/investors/policies

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): ₹16,511.74 lakh

(b) Two percent of average net profit of the company as per Section 135(5): ₹330.23 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: ₹529.40 lakh

(e) Total CSR obligation for the financial year: ₹330.23 lakh*

**The CSR obligation for FY 2025-26 was ₹330.23 lakh. However, the Company had an excess CSR expenditure of ₹529.40 lakh carried forward from previous financial year (FY25), which was available for set-off against the current year obligations (FY26).*

Accordingly, the CSR obligation for FY 2025-26 stood fully set off and hence, the CSR obligation for the FY 25-26 is NIL. During FY 2025-26, the Company additionally incurred CSR expenditure to the tune of ₹84.30 lakh.

After off-setting the current year obligation of ₹330.23 lakh against the opening excess of ₹529.40 lakh, the closing balance of excess CSR expenditure, including excess spent during FY26, available for carry forward and set-off for subsequent financial years is ₹283.47 lakh (₹199.17 lakh + ₹84.30 lakh), out of which ₹199.17 lakh can be carried forward for set-off till FY28 and ₹84.30 lakh can be carried forward for set-off till FY29.

6.

(a) Amount spent on CSR Projects *(both Ongoing Project and other than Ongoing Project)*: ₹613.7 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): ₹613.7 lakh
(e) CSR amount spent for the financial year: ₹613.7 lakh

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
₹613.7	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)	330.23
(ii)	Amount spent during the current financial year	84.30
(iii)	Amount set off from the available excess spent during the previous financial year 24-25	529.40
(iv)	Total Amount spent during the FY [(ii)+(iii)	613.7*
(v)	Excess amount spent for the financial year [(iv)-(i)]	283.47
(vi)	Surplus arising out of the projects or programmes or activities of the Previous Financial Year	-
(vii)	Amount available for set-off in succeeding Financial Years [(v)-(vi)]	283.47

**This amount includes ₹529.40 lakhs which has been carried forward from the excess CSR spent in the previous FY 24-25 and further excess CSR expenditure of ₹ 84.30 lakh during the current year FY 25-26.*

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

(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: Not Applicable

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)	
NIL							

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: Mumbai

Sivaramakrishnan Vasudevan
Independent Director
Chairman-CSR Committee
DIN: 02345708
Place: Chennai

Date: June 30, 2026

Annexure - F

Corporate Governance Report

The Corporate Governance Report for the financial year 2025–26 ("**FY 2025–26**"), forming part of the Directors' Report, has been prepared in compliance with the requirements of Regulation 34 read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

Corporate Governance represents a framework of principles, policies, processes and ethical standards that promote transparency, accountability, integrity and responsible business conduct. It provides the foundation for effective oversight and management of the affairs of the Company, with the objective of safeguarding and balancing the interests of all stakeholders, including shareholders, employees, customers, lenders, regulatory authorities and the society at large.

Your Company remains steadfast in its commitment to maintaining the highest standards of Corporate Governance and disclosure practices. The Company firmly believes that sound governance practices are essential for sustainable value creation, strengthening stakeholder confidence, ensuring regulatory compliance and fostering long-term business resilience. The governance framework of the Company is guided by the principles of fairness, transparency, accountability, ethical conduct and responsible decision-making.

The Company has complied with the applicable requirements of Regulations 17 to 27 and other relevant provisions read with Schedule V to the Listing Regulations, including clauses (b) to (i) of sub-regulation (2) of Regulation 46, relating to Corporate Governance and disclosures on the Company's website, to the extent applicable during the financial year under review.

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. Refex Industries Limited ('Refex') Philosophy on Corporate Governance

Corporate Governance embodies the system of values, ethical standards, transparency and accountability under which the affairs of the Company are conducted and business decisions are undertaken. Stakeholders and investors increasingly seek assurance that their investments are managed prudently, efficiently and in a manner that upholds the highest standards of integrity, fairness and regulatory compliance. Accordingly, the Company ensures that its business practices and decision-making processes are guided by strong ethical principles and are aligned with applicable laws, regulatory requirements and globally accepted governance standards.

Your Company considers sound Corporate Governance practices as a cornerstone for sustainable business growth, operational excellence and long-term value creation for shareholders and other stakeholders. The Company's governance philosophy is centered on fostering a culture of transparency, accountability, professionalism and responsible corporate conduct across all levels of the organisation.

The primary objective of the Company's governance framework is to ensure harmonious and transparent functioning of the organisation while enhancing stakeholder confidence, strengthening employee and customer engagement, and creating sustainable shareholder value. The Company continuously endeavors to build organisational capabilities, identify growth opportunities and adopt best governance practices that contribute to long-term business sustainability and inclusive growth.

2. Board of Directors

The composition of the Board of Directors of the Company is in compliance with the provisions of Regulations 17 and 17A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and the applicable provisions of the Companies Act, 2013 ("**Act**").

As on March 31, 2026, the Board comprised 07 (Seven) Directors with an optimum combination of Executive, Non-Executive and Independent Directors, possessing diverse professional expertise, industry knowledge and managerial experience. The composition of the Board is structured to ensure effective oversight, balanced decision-making and the highest standards of corporate governance.

As on March 31, 2026, more than seventy percent of the Board strength comprised Non-Executive Directors. The Board composition consisted of 01 (One) Promoter & Managing Director serving as Chairman of the Board, 01 (One) Executive Director, 01 (One) Non-Executive Non-Independent Woman Director and 04 (Four) Non-Executive Independent Directors, including 01 (One) Woman Independent Director.

During the year under review, Mr. Anil Jain, Managing Director, served as the Chairman of the Board.

The Directors actively participate in the deliberations and proceedings of the Board and Committee meetings and provide strategic guidance, independent judgement and valuable insights to the Management on matters relating to business strategy, operations, risk management, governance, regulatory compliance and overall organisational growth. The collective expertise and experience of the Directors significantly contribute to informed and balanced decision-making and effective discharge of the Board's fiduciary responsibilities.

All the Independent Directors of the Company have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

The Independent Directors have also confirmed their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA") in accordance with the provisions of Section 150 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

The detailed profile of each Director, including their expertise and other relevant details, is available on the website of the Company at https://www.refex.co.in/about-us#board-members.

The Board members collectively possess an appropriate mix of skills, expertise, competence and experience required for effectively overseeing and managing the affairs of the Company. The Board periodically reviews its size, structure and composition to ensure continued alignment with the Company's business requirements, governance standards and strategic objectives.

Pursuant to Regulation 34(3) read with Schedule V Part C, Clause 10(i) of the Listing Regulations, a certificate issued by a practicing company secretary confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority, forms part of this Annual Report.

Board/Committees Procedures and flow of information

The Board of Directors meets at regular intervals, and at least once in every quarter, to review and deliberate upon, *inter-alia*, the quarterly and annual standalone and consolidated financial results/statements, operational performance, compliance reports on applicable laws and regulations, significant business developments, minutes of the meetings of subsidiary companies, material transactions and arrangements entered into by unlisted subsidiary companies, strategic matters and other proposals placed before the Board by the Management.

The gap between any two consecutive Board meetings and committee meetings is within the period prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

In addition to the scheduled meetings, meetings of the Board and Committees are convened as and when considered necessary to address specific business requirements or urgent matters. In cases requiring immediate attention or approval, resolutions are also passed by circulation in accordance with the provisions of the Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India.

The Company facilitates participation of Directors in meetings through video conferencing and other audio-visual means, thereby enabling effective participation where physical presence is not feasible, in compliance with the applicable statutory provisions.

To enable informed decision-making and meaningful participation by the Directors, a detailed agenda along with relevant notes and supporting documents is generally circulated well in advance of the meetings. However, in exceptional circumstances arising out of business exigencies or urgent matters, agenda items may be circulated at a shorter notice with the consent of the Board/ committees.

Information placed before the Board

The Board of Directors are provided with complete, adequate and timely information relating to the affairs of the Company to enable informed decision-making and effective discharge of its fiduciary responsibilities. The information placed before the Board includes, *inter-alia*, the details specified under Part A of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), along with such other information as may be necessary for strategic guidance, risk assessment, governance oversight and operational review.

The Directors, together with the Functional Heads and Senior Management Personnel, periodically present before the Board key developments relating to the Company's business operations, financial performance, strategic initiatives, budgets, business plans, compliance status, risk management framework, quarterly and annual financial results and other significant matters requiring the Board's consideration and guidance.

The decisions taken by the Board and Committees thereof are promptly communicated to the concerned departments, business units and functional teams for effective implementation and monitoring.

The Company ensures strict compliance with the applicable provisions of the Companies Act, 2013, the Rules framed thereunder, the Secretarial Standards issued by the Institute of Company Secretaries of India ("**ICSI**") and the Listing Regulations with respect to the convening, conduct and proceedings of the meetings of the Board of Directors, its Committees and General Meetings of the Members.

2.1. Board Meetings

During the financial year 2025-26, the Board met 07 (seven) times i.e., on April 23, 2025, June 19, 2025, August 12, 2025, September 22, 2025, November 04, 2025, January 21, 2026 and March 26, 2026.

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, July 18, 2025.

Mr. Anil Jain, Chairman & Managing Director of the Company and member of the Nomination and Remuneration Committee ('**NRC**') and Corporate Social Responsibility ('**CSR**') Committee; Mr. Dinesh Kumar Agarwal, Whole-time Director & CFO, member of the Audit Committee, Stakeholders' Relationship Committee ('**SRC**'), CSR Committee and Risk Management Committee ('**RMC**'); Ms. Susmitha Siripurapu, Non-Executive Director, member of SRC and RMC; Mr. Ramesh Dugar, Independent Director, Chairperson of Audit Committee and NRC; Mr. Sivaramakrishnan Vasudevan, Independent Director, member of the Audit Committee, NRC, RMC and Chairperson of CSR Committee were present at the last AGM of the Company.

Mrs. Latha Venkatesh, Independent Director, Chairperson of SRC could not attend the last AGM of the Company. Further, she authorized Mr. Dinesh Kumar Agarwal, to represent the SRC in her absence.

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 31st March, 2026, are as under:

Name of the Director	DIN	Category	Total No. of Directorships$	No. of Board Meetings		Attended last AGM (July 18, 2025)	Shareholding in the Company
				Entitled to Attend	Attended		
Mr. Anil Jain	00181960	PD [MD]	15	7	6	Yes	Nil
Mr. Dinesh Kumar Agarwal	07544757	ED	20	7	7	Yes	Nil
Dr. Vineet Kothari	10070816	NEID	1	6	5	Yes	0.0003%
Mr. Ramesh Dugar	01686047	NEID	2	7	7	Yes	Nil
Ms. Susmitha Siripurapu	09850991	NED	12	7	6	Yes	Nil
Mr. Sivaramakrishnan Vasudevan	02345708	NEID	1	7	7	Yes	Nil
Mrs. Latha Venkatesh	06983347	NEID	4	7	7	No	Nil

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

$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, 2026:

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 Director)	Refex Renewables & Infrastructure Limited – Non-Executive Director	Refex Renewables & Infrastructure Limited	Stakeholders' Relationship Committee	Member
2	Mr. Dinesh Kumar Agarwal (Executive Director)	Refex Renewables & Infrastructure Limited – Non-Executive Director	Refex Renewables & Infrastructure Limited	Audit Committee; Stakeholders' Relationship Committee	Member
3	Mrs. Latha Venkatesh (Non-Executive Independent Director)	Refex Renewables & Infrastructure Limited – Non-Executive Independent Director	K.S. Oil Limited	Audit Committee; Stakeholders' Relationship Committee	Member
		K.S. Oil Limited – Non-Executive Independent Director	Kwick Forensic Solutions Limited	Audit Committee	Chairperson
4	Dr. Vineet Kothari (Independent Director)	-	-	-	-
5	Mr. Ramesh Dugar (Independent Director)	-	-	-	-
6	Ms. Susmitha Siripurapu (Non-Executive Director)	-	-	-	-
7	Mr. Sivaramakrishnan Vasudevan (Non-Executive Independent Director)	-	-	-	-

**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, 2026 except Dr. Vineet Kothari who held 400 shares aggregating to 0.0003% of the paid-up equity share capital.

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.

Members of the Company had approved the appointment of Independent Directors:

(i) Mr. Sivaramakrishnan Vasudevan as a Non-Executive Independent Director for a period of five consecutive years up to March 30, 2028.

(ii) The Board of Directors at its meeting held on December 28, 2023, had appointed Mrs. 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.

(iii) 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.

(iv) Dr. Vineet Kothari was appointed as a Non-Executive Independent Director with effect from June 19, 2025 for a period of 05 (five) consecutive years commencing from June 19, 2025 to June 18, 2030 (both days inclusive). The same was approved by the members of the Company in the 23rd Annual General Meeting held on July 18, 2025.

2.7. Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 ("**Act**"), the Independent Directors of the Company are required to hold at least one meeting in a financial year, without the attendance of Non-Independent Directors and members of the management. All the Independent Directors endeavor to attend such meetings.

During the financial year 2025–26, 02 (two) meetings of the Independent Directors were held on September 22, 2025 and March 26, 2026. The meetings were attended by all the 04 (four) Independent Directors of the Company, namely Mr. Ramesh Dugar, Mr. Sivaramakrishnan Vasudevan, Dr. Vineet Kothari and Mrs. Latha Venkatesh.

At the meeting held on September 22, 2025, the Independent Directors, *inter-alia*, considered and recommended the Composite Scheme of Amalgamation and Arrangement amongst Refex Industries Limited ("Transferee Company" / "Demerged Company" / "RIL"), Refex Green Mobility Limited ("Transferor Company" / "RGML") and Refex Mobility Limited ("Resulting Company" / "RML") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

At the meeting held on March 26, 2026, the Independent Directors, *inter-alia*, reviewed the performance of the Non-Independent Directors and the Board as a whole, taking into account the views of the Executive and Non-Executive Directors. They also assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board, as necessary for the Board to effectively and reasonably perform its 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/uploads/pdfs/familiarization-programme/pdf-1781255732961-281055152.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	Mr. Dinesh Kumar Agarwal
			Ms. Susmitha Siripurapu
			Mr. Anil Jain
			Mr. Ramesh Dugar
	Accounting and Finance	Yes	Mr. Sivaramakrishnan Vasudevan
			Mr. Anil Jain
			Mr. Dinesh Kumar Agarwal
			Dr. Vineet Kothari
			Mr. Ramesh Dugar
			Mrs. Latha Venkatesh
	Compliance and Risk	Yes	All the Directors of the Company
3	**Behavioral Competencies**		
	Integrity and ethical standards	Yes	All the Directors of the Company
	Mentoring abilities	Yes	Mr. Anil Jain
			Mr. Dinesh Kumar Agarwal
	Interpersonal relations	Yes	All the Directors of the Company
4	**Global Business/ International expertise**	Yes	Mr. Anil Jain
5	**Governance**	Yes	All the Directors of the Company

** The Board of Directors, at its meetings held on August 12, 2025, and January 21, 2026, approved the discontinuation of the Power Trading business segment and the Refrigerant Gases business segment, respectively.*

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

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.

Name of Director	Designation	Position
Mr. Anil Jain	Managing Director	Chairman
Mr. Dinesh Kumar Agarwal	Whole-time Director & CFO	Member
Ms. Susmitha Siripurapu	Non-Executive Director	Member

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/about-us#board-members.

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 utilized 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 CFO and the Statutory Auditors of the Company 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, 2026, the Audit Committee met 07 (seven) times, i.e., on April 23, 2025; June 19, 2025; August 11, 2025; September 22, 2025; November 04, 2025; January 20, 2026 & March 26, 2026.

The composition of the Audit Committee and details of meetings attended by its members during the financial year ended March 31, 2026, are given below:

Name of Director	Position	No. of Meetings	
		Entitled to attend	Attended
Mr. Ramesh Dugar	Chairman	7	7
Mr. Dinesh Kumar Agarwal	Member	7	6
Mr. Sivaramakrishnan Vasudevan	Member	7	7

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;
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, 2026, the Nomination & Remuneration Committee met 04 (four) times, i.e., on April 23, 2025; June 19, 2025; August 11, 2025 & January 21, 2026.

The composition of the NRC and details of meetings attended by its members during the financial year ended March 31, 2026, are given below: -

Name of Director	Position	No. of Meetings	
		Entitled to attend	Attended
Mr. Ramesh Dugar	Chairman	4	4
Mr. Sivaramakrishnan Vasudevan	Member	4	4
Mr. Anil Jain	Member	4	3

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 Refex 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, are recommended by the Nomination, & Remuneration Committee (**NRC**) 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, 2026. No profit-based commission has been paid to the Managing Director for the financial year 2025-26.

Remuneration to Executive Director:

Name of Director	Category	Salary, Perquisites & Allowances (₹)	No. of Stock options granted	Total (₹)
Mr. Anil Jain	Managing Director	1,50,00,000	-	1,50,00,000

Service contracts, notice period, severance fees

The appointment of the Managing Director is governed by resolutions passed by the shareholders of the Company, which covers the terms and conditions of such appointment read with the service rules of the Company. A separate service contract is not entered into by the Company with the Managing 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.

Remuneration of Non-Executive Directors

During the year under review, the Company paid sitting fees of ₹30,000/- and ₹20,000/- 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.

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 FY 2025-26 are given below:

Remuneration to Non-Executive / Independent Directors

Name of Director	Sitting Fee (₹ in Lakhs)
Non-Executive Director	
Ms. Susmitha Siripurapu	2.4
Independent Directors	
Mr. Ramesh Dugar	4.7
Mr. Sivaramakrishnan Vasudevan	5.3
Mrs. Latha Venkatesh	2.7
Dr. Vineet Kothari	1.9
Total	**17.00**

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/uploads/pdfs/policies/pdf-1772443808285-175921101.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 financial year ended March 31, 2026 and necessary disclosures are placed on the website of the Company at: https://www.refex.co.in/investors/employee-stock-option-scheme

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:

a) 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.;

b) Review of measures taken for effective exercise of voting rights by shareholders;

c) 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;

d) 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, 2026, the Stakeholders' Relationship Committee met 01 (one) time on January 20, 2026.

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.

Mrs. Latha Venkatesh, Non-Executive Independent Director was the Chairperson of the SRC. 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, 2026, are given below:

Name of Director	Position	No. of Meetings	
		Entitled to Attend	Attended
Mrs. Latha Venkatesh	Chairperson	1	1
Mr. Dinesh Kumar Agarwal	Member	1	1
Ms. Susmitha Siripurapu	Member	1	1

Nature of Complaints and Redressal Status

During FY26, complaints and queries received by the Company were general in nature, which include issues relating to non-receipt of dividend warrants, annual reports, etc. and were resolved to the satisfaction of the shareholders.

Details of complaints received and attended to during FY26 are given below:

Number of Shareholders' complaints received during FY26	2
Number of complaints resolved to the satisfaction of shareholders as on March 31, 2026	2
Number of complaints not resolved to the satisfaction of shareholders as on March 31, 2026	NIL
No. of pending complaints as at March 31, 2026	NIL

The Company has attended the investors' grievances/correspondence within a period of 21 days from the date of receipt of the same during FY26.

There were no investor grievances remaining unattended/pending as at March 31, 2026.

Mr. Ankit Poddar, Company Secretary & Compliance Officer is the Nodal Officer of the Company.

3.4. Risk Management Committee

The Risk Management Committee has been constituted by the Board in compliance with the requirements as set out in Regulation 21 to the Listing Regulations.

The brief terms of reference of the RMC as set out in Regulation 21 read with Part D of Schedule II to the Listing Regulations are as follows:

1. To formulate a detailed risk management policy which shall include:
    a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
    b. Measures for risk mitigation including systems and processes for internal control of identified risks.
    c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. To review and monitor the cyber security of the Company;
8. To frame, implement and monitor the risk management plan.

During the financial year ended March 31, 2026, the Risk Management Committee ("**RMC**") met 02 (two) times on April 23, 2025 and November 04, 2025.

Mr. Dinesh Kumar Agarwal, Whole-time Director & CFO is the Chairman of the RMC. The Company Secretary acts as Secretary to the Committee.

The Committee comprises of members from the Board and senior member(s) from leadership team.

The composition of the RMC and details of meetings attended by its members during the financial year ended March 31, 2026, are given below:

Name of the Members	Position	No. of Meetings	
		Entitled to Attend	Attended
Ms. Dinesh Kumar Agarwal Whole-time Director & CFO	Chairperson	2	0
Mr. Sivaramakrishnan Vasudevan Independent Director	Member	2	2
Ms. Susmitha Siripurapu Non-Executive Director	Member	2	2
Ms. Harini. S VP-Legal (Holding Co.)	Member	2	2
Ms. Jahanvi Khedwal Chief of Staff (Holding Co.) (Appointed w.e.f. March 26, 2026)	Member	0	0
Mr. Sachin Navtosh Jha Chief of Staff (Holding Co.) (Resigned w.e.f. March 04, 2026)	Member	2	2

3.5. 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 programmes 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 https://refex.co.in/uploads/pdfs/policies/pdf-1771582123058-979345450.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 – E** 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, 2026, on April 23, 2025, *inter-alia*, to consider and approve CSR activities for the financial year 2025-26.

Mr. Sivaramakrishnan Vasudevan, Independent Director is the Chairman of the CSR Committee. The Company Secretary acts as Secretary to the Committee.

The composition of the CSR Committee as on March 31, 2026, is given below:

Name of Director	Position	No. of Meetings	
		Entitled to Attend	Attended
Mr. Sivaramakrishnan Vasudevan	Chairperson	1	1
Mr. Anil Jain	Member	1	1
Mr. Dinesh Kumar Agarwal	Member	1	1

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
Mrs. Lalitha Uthayakumar	President – Refrigerant Gas Business
Mr. Jagdish Jain[1]	Business Head – Ash & Coal Business
Mr. Tarun Arora[2]	Chief Business Officer– Ash & Coal Business
Mr. Harshvardhan Dugar[3]	Senior Vice President – Business Development (Ash Business)
Mr. Vishesh Mehta[4]	Senior General Manager - Ash & Coal Business
Mr. Purvesh Madhusudan Kapadia[1]	Group Chief Human Resource Officer
Mr. Sahil Singla[1]	President – Corporate Finance
Mr. Gautam Jain[5]	Senior Vice President – Investor Relations
Mr. Sonal Jain[1]	Vice-President – Accounts & Taxation
Ms. Harini Sriraman[1]	Vice-President – Group General Counsel
Mr. Srivaths Varadharajan[1]	Group Chief Technology Officer
Ms. Srividya Nirmalkumar[1]	Vice-President –Corporate Communications
Mr. Suhail Shariff[1]	Vice-President – Administration & Facility
Mr. Gagan Bihari Pattnaik[1 #]	General Manager – ESG & Sustainability

1 Designated w.e.f. August 12, 2025; 2 Appointed w.e.f. April 05, 2025; 3 Appointed w.e.f. December 29, 2025; 4 Appointed w.e.f. October 24, 2025; 5 Appointed w.e.f. November 17, 2025; # Ceased w.e.f. December 29, 2025.

5. General Body Meetings

5.1. Location and time where Annual General Meetings (AGMs) held in the last 03 (three) years are given below:

Financial Year	Date	Location	Time
2024-25	18-07-2025	Through Video Conference (VC) / Other Audio-Visual Means (OAVM)	11:30 A.M.
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.

The last 3 AGMs, viz. 21st, 22nd and 23rd 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
2024-25	18-07-2025	• Appointment of Dr. Vineet Kothari (DIN: 10070816) as an Independent Director of the Company for the first term of five years up to June 18, 2030 • Granting of loan(s) and advance(s) to Venwind Refex Power Limited, a subsidiary company, as per Section 185 of the Companies Act, 2013
2023-24	30-08-2024	• Amendment to the Articles of Association of the Company • Issue of Further Securities
2022-23	26-09-2023	No Special Resolution was passed at the 21st Annual General Meeting.

5.3. Postal Ballot

Following resolutions were passed by Postal Ballot during May 2025:

SPECIAL RESOLUTIONS:

- Making investments, giving loans, guarantees and providing security in excess of limits specified under Section 186 of the Companies Act, 2013;
- Amendment(s) to the Refex Employee Stock Option Scheme, 2021 ("**Scheme**" or "**ESOP**").

ORDINARY RESOLUTION:

- Material Related Party Transaction(s) with Venwind Refex Power Limited, a subsidiary company.

Members exercised their vote(s) by e-voting during the period from 9:00 a.m. (IST) on Thursday, April 03, 2025 till 5:00 p.m. (IST) on Friday, May 02, 2025.

The Scrutinizer, Ms. Mehak Gupta, Practicing Company Secretary (FCS 10703, C.O.P 15013), of Ms. Mehak Gupta & Associates, Company Secretaries (Peer Review No: 1643/2022), submitted her report on May 03, 2025 after the completion of scrutiny and result of the e-voting was announced on May 03, 2025.

The summary of voting result is given below:

Resolution passed through Postal Ballot	Resolution Required	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
Making investments, giving loans, guarantees and providing security in excess of limits specified under Section 186 of the Companies Act, 2013.	Special	99.23	0.77	Passed with requisite majority
Amendment(s) to the Refex Employee Stock Option Scheme, 2021 ("Scheme" or "ESOP").	Special	98.61	1.39	Passed with requisite majority
Material Related Party Transaction(s) with Venwind Refex Power Limited, a subsidiary company.	Ordinary	83.70	16.30	Passed with requisite majority

5.4. Person who conducted the postal ballot exercise:

Ms. Mehak Gupta, Practicing Company Secretary (FCS 10703, C.O.P 15013), of Ms. Mehak Gupta & Associates, Company Secretaries (Peer Review No: 1643/2022).

5.5. Extraordinary General Meetings

No Extraordinary General Meeting was held during the FY 2025-26.

5.6. Any Special Resolution proposed to be conducted through Postal Ballot

No special resolution is proposed to be passed through postal ballot.

5.7. 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 / 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 www.refex.co.in.

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 in the '**Investors**' section.

6.4. Whether website also displays official news releases

The Company has maintained a functional website 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/investor-presentation 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 31, 2026 at 11:30 a.m. (IST)

Mode: Video Conference and Other Audio-Visual Means (VC/OAVM)

7.2. Financial Year: April 01, 2025 to March 31, 2026.

7.3. Dividend Payment Date: On or before Saturday, August 29, 2026.

7.4. Date of Book Closure/Record date/Cut-off date for attending AGM

Cut-off date for attending AGM is Friday, July 24, 2026.

7.5. Registered Office

2nd 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 / 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
4th 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)

Equity - INE056I01025, Warrants - INE056I13020 *(under extinguishment)*

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, 5th 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 26-27.

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; 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 1st 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 FY26:

Number of Request	-	Nil
Number of Shares	-	Nil

7.14. Distribution of Equity Shareholding as on March 31, 2026:

Range of Shareholding	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1- 100	61,566	63.4283	21,53,228	1.5694
101 - 500	24,191	24.9227	60,86,113	4.4360
501 – 1000	5,188	5.3449	40,00,057	2.9155
1001 – 2000	2,942	3.0310	43,38,900	3.1625
2001 – 3000	1,094	1.1271	27,53,334	2.0068
3001 - 4000	490	0.5048	17,56,612	1.2803
4001 – 5000	399	0.4111	18,78,490	1.3692
5001 - 10000	610	0.6285	44,34,553	3.2322
10001 and above	584	0.6017	10,97,98,104	80.0281
Total *	**97,064**	**100.0000**	**13,71,99,391**	**100.0000**

** Based on number of demat accounts/ folio numbers.*

7.15. Category - wise of Equity Shareholding as on March 31, 2026:

S. No.	Category	No. of Shares	% Shareholding
A	**Promoters Holding**		
1	Indian Promoters	7,66,23,085	55.85
2	Foreign Promoters	-	-
	Sub Total (A)	**7,66,23,085**	**55.85**
B	**Public Shareholding**		
1	Institutional Investors		
	a) Mutual Funds/UTI	1,81,210	0.13
	b) Venture Capital Funds	-	-
	c) Alternate Investment Funds	-	-
	d) Foreign Venture Capital Investors	-	-
	e) Foreign Portfolio Investors	18,75,491	1.37
	f) Financial Institutions and Banks	-	-
	g) Insurance Companies	-	-
	h) Provident Funds/Pension Funds	-	-
	i) Any Others(specify)		
	i. Foreign Institutional Investors	-	-
	ii. Foreign Banks	-	-
	Sub Total (B1)	**20,56,701**	**1.5**
2	Central Government/State Government(s)/ President of India		
	Sub Total (B2)	**-**	**0**
3	Non-Institutional Investors		
	a) Indian Public	4,59,63,182	33.51
	b) NBFCs Registered with RBI		
	c) Employee Trusts		
	d) Overseas Depositories (holding DRs)		
	e) Any Other		
	i. Bodies Corporates	94,82,484	6.9
	ii. Clearing Members	250	0
	iii. NRIs	9,56,521	0.7
	iv. Foreign Nationals	6,000	0
	v. HUF	18,69,566	1.36
	vi. IEPF	1,095	0
	vii. LLP	2,40,507	0.18
	viii. Trust		
	Sub Total (B3)	**5,85,19,605**	**42.65**
	Total Public Shareholding (B = B1+B2+B3)	**6,05,76,306**	**44.15**
Grand Total (A+B)		**13,71,99,391**	**100**

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 (DRF) and submit the same along with the Share Certificate(s) to the Depository Participant (DP). The DP will allocate a Demat Request Number (DRN) 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, 2026, 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 31st March, 2026	No. of Shares	Percentage
In Physical Form	6,300	0.001
In Dematerialized Form	13,71,93,091	99.999
Total	13,71,99,391	100.00

No. of shareholders whose shares as on 31st March, 2026 are in Physical and Demat form:	No. of Shareholders	Percentage
In Physical Form	02	0.01
In Dematerialized Form	97,062	99.99
Total	97,064	100.00

** 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 which were converted/outstanding during the year as described below.

Preferential Issue – 1

The Board of Directors of the Company, at its meeting held on March 02, 2024, approved the issuance of 1,25,75,000 warrants convertible into equity shares, on a preferential basis, to Refex Holding Private Limited (RHPL) [CIN: U70200TN2010PTC074345], Promoter of the Company, which was subsequently approved by the shareholders by way of special resolution passed at the Extra-ordinary General Meeting held on March 27, 2024.

The Banking & Authorization Committee, at its meeting held on April 11, 2024, allotted 1,25,75,000 warrants of face value of ₹2/- each at an issue price of ₹125/- per warrant (including a premium of ₹123/-), aggregating to ₹157,18,75,000/-, to RHPL. An amount equivalent to 25% of the consideration was received upfront, with the balance 75% payable upon exercise of the warrants.

Out of the said warrants, 50,00,000 warrants were exercised by RHPL, and upon receipt of the balance 75% consideration, the Company allotted 50,00,000 equity shares on July 22, 2024.

Subsequently, RHPL exercised the remaining 75,75,000 warrants, and upon receipt of the balance 75% consideration, the Board of Directors, by way of circular resolution dated October 03, 2025, approved the allotment of 75,75,000 equity shares to RHPL.

Preferential Issue – 2

The Board of Directors of the Company, at its meeting held on October 03, 2024, approved the issuance of 1,11,70,000 warrants convertible into equity shares to persons belonging to the 'promoter group' and 'non-promoter' category, on a preferential basis, which was subsequently approved by the shareholders by way of special resolutions passed at the 1st Extra-ordinary General Meeting (FY 2024-25) held on October 26, 2024.

Pursuant to the said approvals, the Banking & Authorization Committee of the Board, at its meeting held on November 07, 2024, the Company allotted 1,11,70,000 warrants of face value of ₹2/- each at an issue price of ₹468/- per warrant (including a premium of ₹466/-), to the allottees belonging to the 'promoter group' and 'non-promoter' category, in accordance with the provisions of the Companies Act, 2013 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In terms of the issue conditions and Regulation 162 of the SEBI ICDR Regulations, 25% of the consideration was received upfront at the time of allotment, with the balance 75% payable upon exercise of the warrants within a period of 18 months from the date of allotment, i.e., on or before May 06, 2026.

Subsequent to the close of FY 2025-26, upon non-exercise of the warrants within the stipulated timeline, the said 1,11,70,000 warrants lapsed and stood forfeited with effect from May 07, 2026, in accordance with the provisions of the SEBI ICDR Regulations.

Accordingly, the upfront subscription amount received at the time of allotment, being 25% of the issue price aggregating to ₹1,30,68,90,000/- (₹130.69 crore), was forfeited in terms of Regulation 169(3) of Chapter V of the SEBI ICDR Regulations.

Consequent to such lapse and forfeiture, the warrant holders ceased to have any rights or entitlement to seek conversion of the said warrants into equity shares of the Company.

There is no change in the paid-up share capital of the Company, and the forfeited amount has been retained by the Company and accounted for in accordance with applicable accounting standards.

No. of Warrants Converted/outstanding during the FY 2025-26	Converted/ Conversion date	Likely impact on equity
75,75,000	October 03, 2025	Increase in equity share capital and promoters' stake
1,11,70,000*	May 06, 2026	No likely impact due to forfeiture

**Forfeited with effect from May 07, 2026.*

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 FY26, 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 (₹ in Crore)	Amount received (₹ in Crore)	Amount utilized (₹ in Crore)	Total unutilized amount in (₹ in Crore)
1	Working Capital	323.81	*513.38*	266.08	0
2	Capital Expenditure	85.00		3.48	0
3	Investment in subsidiaries	260.00		104.48	13.50
4	Repayments of loans	36.63		36.63	0
5	General Corporate Purposes	200.00		89.21	0
	Total	**905.44**		**499.88**	**13.50**

The Company received ₹513.38 Crores pursuant to the issue of equity shares on a preferential basis, against the total issue size of ₹905.44 Crores. Accordingly, an amount of ₹392.07 Crores remained unissued as at March 31 2026. Further, the unissued amount of ₹392.07 Crores relating to the proposed allotment of warrants was forfeited with effect from May 07, 2026.

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

S. No.	Object	Amount Allocated for each object (₹ in Crore)	Amount received (₹ in Crore)	Amount utilized (₹ in Crore)	Total unutilized amount in (₹ in Crore)
1	Working Capital	96	148.68	85.37	10.63
2	Capital Expenditure	20		0.62	19.07
3	Investment in subsidiaries	50		50	0
4	Repayments of loans	54		38.70	15.30
	Total	**220**		**175**	**45**

**Capital Expenditure amount is ₹19.68 crores, however as per the offer document it is ₹20 crores as it is rounded to the nearest crore.*
#The amount has been utilized for the purpose of purchasing and operating vehicles by the subsidiary.

7.20. Plant Locations

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 / 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

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). Investors can lodge complaints only through new version of SCORES, i.e., https://scores.sebi.gov.in from April 01, 2024.

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 at https://smartodr.in/login.

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 January 08, 2026, had reaffirmed the credit ratings for the Bank Loan facilities of the Company, the details of which are as below: -

Instrument / Facility	Ratings
Long term Bank Facilities – Term Loans	ACUITE A-: Stable - Reaffirmed
Short term Bank Facilities – Cash Credit	ACUITE A2+: Reaffirmed

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. 40 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://refex.co.in/uploads/pdfs/policies/pdf-1771570560008-88422675.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/wp-content/uploads/2025/05/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

During the year under review, 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/wp-content/uploads/2026/01/RIL_RPT_Policy_Jan26.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/uploads/pdfs/policies/pdf-1771580474425-462821754.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 2025-26.

A Certificate to this effect issued by the Managing Director is enclosed as **Annexure-G** 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 which has been uploaded on the Company's website and can be accessed at the following link: https://refex.co.in/wp-content/uploads/2025/05/Code_Insider.pdf

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 was 01 (one) instance of violation related to Code of Conduct formulated under SEBI (Prohibition of Insider Trading) Regulations, 2015, by its designated persons, which was reported to the Audit Committee and the actions taken by it was 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 2025-26 are given below:

S. No.	Name of Entity	Name of Auditors' Firm	Details of Services	Amount (₹)
1	Refex Industries Limited	M/s A B C D & Co. LLP, Chartered Accountants	Audit Service Certifications	45,39,500
2	Refex Green Mobility Limited	M/s A B C D & Co. LLP, Chartered Accountants	Audit Service Certifications	6,30,497
3	Refex EV Fleet Services Private Limited	M/s A B C D & Co. LLP, Chartered Accountants	Audit Service Certifications	2,00,000
4	Refex Mobility Limited	M/s A B C D & Co. LLP, Chartered Accountants	Audit Service Certifications	48,750
5	Venwind Refex Power Limited	M/s A B C D & Co. LLP, Chartered Accountants	Audit Service Certifications	3,53,500
6	Venwind Refex Power Services Limited	M/s A B C D & Co. LLP, Chartered Accountants	Audit Service Certifications	65,000
7	Venwind Refex Projects Limited	M/s A B C D & Co. LLP, Chartered Accountants	Audit Service Certifications	13,500
8	Refex Engineering Products Private Limited	M/s A B C D & Co. LLP, Chartered Accountants	Audit Service Certifications	21,000
	Total			**58,71,747**

8.10. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with relevant rules framed thereunder, 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 was appointed as the Secretarial Auditor of the Company to carry out the secretarial audit for a period of five consecutive financial years commencing on April 01, 2025, until March 31, 2030.

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 2025-26.

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 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. A. Mohan Kumar, Practicing Company Secretary, bearing ICSI Membership No.: FCS-4347 and C.P. No. 19145, has issued the Secretarial Compliance Report for the financial year ended March 31, 2026 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/uploads/pdfs/secretarial-compliance-report/pdf-17801196765 19-690068571.pdf

8.11. Secretarial Certificate

A Company Secretary in practice carried 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 audit 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 FY26:

a) No. of complaints filed during the financial year: Nil
b) No. of complaints disposed-off during the financial year: Nil
c) 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 2026-27 (tentative and subject to change):

- Financial Reporting for the first quarter ending 30th June, 2026: On or before August 14, 2026.
- Financial Reporting for the second quarter and half year ending 30th September, 2026: On or before November 14, 2026.
- Financial Reporting for the third quarter ending 31st December, 2026: On or before February 14, 2027.
- Audited Accounts for the year ending 31st March, 2027: On or before May 30, 2027.
- Annual General Meeting for the year ended 31st March, 2027: On or before September 30, 2027.

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 endeavor 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 March 31, 2026, 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 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 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 endeavor 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 endeavor to be present at such meetings.

The independent directors of the Company have held two meetings in the financial year 2025-26, 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, 2025, 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 - J** to the Directors' Report which forms part of the Annual Report.

8.18. Compliance Certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance

A certificate from 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 regarding compliance of conditions of corporate governance is annexed as **Annexure - H** 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 circulars are available on our website https://www.refex.co.in/investors/investor-information. 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

The requisite details are already furnished in this Board's Report under Preferential Issue and is cross-referenced herein.

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, 2026, 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 and wholly-owned subsidiaries, the details of such transactions with related parties are provided in Note No. 40 of the accompanying financial statements.

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

Anil Jain
Chairman & Managing director
DIN: 00181960

Date: June 30, 2026
Place: Mumbai

Annexure - G

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.

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, 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 2025-26.

Anil Jain
Chairman & Managing director
DIN: 00181960

Date: May 20, 2026
Place: Chennai

Annexure - H

Corporate Governance Compliance Certificate

To

The Members

REFEX INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by **REFEX INDUSTRIES LIMITED [CIN: L45200TN2002PLC049601]** (hereinafter referred to as '**the Company**'), for the year ended March 31, 2026 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**') as referred to in Regulation 15(2) of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We 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.

In our opinion and to the best of our information and according to the explanations given to me, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

For A. Mohan Kumar & Associates
A. Mohan Kumar
Partner
Membership Number: FCS 4347 | Certificate of Practice Number: 19145
Peer Review Certificate No: 6842/2025 | UDIN: F004347H000712010

Place: Chennai
Date: 30.06.2026

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **REFEX INDUSTRIES LIMITED** having **CIN: L45200TN2002PLC049601** and having registered office at 2nd Floor, No. 313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu, India, 600034. (hereinafter referred to as '**the Company**'), produced before us 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 (hereinafter referred to as '**LODR Regulations**').

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers.

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India ("**SEBI**") and Ministry of Corporate Affairs ("**MCA**") or any such other Statutory Authority:

S. No.	Name of Director	DIN	Date of appointment at current designation	Original Date of appointment in the Company
1.	Mr. Anil Jain	00181960	13-09-2002	13-09-2002
2.	Mr. Dinesh Kumar Agarwal	07544757	01-06-2024	27-07-2016
3.	Mr. Sivaramakrishnan Vasudevan	02345708	28-04-2023	31-03-2023
4.	Ms. Latha Venkatesh	06983347	01-03-2024	28-12-2023
5.	Mr. Tarachand Dugar Ramesh Dugar	01686047	30-09-2021	29-12-2020
6.	Ms. Siripurapu Susmitha	09850991	28-04-2023	02-02-2023
7.	Mr. Vineet Kothari	10070816	18-07-2025	19-06-2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

For A. Mohan Kumar & Associates
A. Mohan Kumar
Partner
Membership Number: FCS 4347 | Certificate of Practice Number: 19145
Peer Review Certificate No: 6842/2025 | UDIN: F004347H000712252

Place: Chennai
Date: 30.06.2026

Annexure – I

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 - 2nd 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 3504 0050
8. Website - https://refex.co.in/
9. Financial year for which reporting is being done – 2025-26
10. Name of the Stock Exchange(s) where shares are listed – BSE Limited (**BSE**) and National Stock Exchange of India Limited (**NSE**)
11. Paid-up Capital – ₹27,43,98,782
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 Prasad Jakkaraju, Vice President and Head – ESG (RHPL-HoldCo.),
    Ph +91 9167002550, E: prasad.jakkaraju@refex.co.in

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 Consolidated Basis

14. Name of assurance provider - SGS 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	Ash & Coal handling	Ash handling and coal trading	83%
2	Windpower	Wind turbine trading and manufacturing	9.85%
3	Refex mobility	Mobility services	4.13%

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	Ash & Coal handling	46610	83%
2	Windpower	28110	9.85%
3	Mobility	77100	4.13%

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	40+	13+	53+
International	0	0	0

19. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	14
International (No. of Countries)	00

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 our customers are industrial entities to whom we provide products and services. In our refrigerant business, customers include both industrial and retail consumers. Our coal and ash handling business provides services to thermal power plants operated by both Independent Power Producers (IPPs) and Captive Power Producers (CPPs) across India. Through Refex Mobility Services, we offer commuting services under both Business-to-Business (B2B) and Business-to-Consumer (B2C) models.

IV. Employees

20. Details as of the end of the Financial Year: (FY 2025-26)

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)	509	448	88%	61	12%
2.	Other than Permanent (E)	5	3	60%	2	40%
3.	**Total employees (D + E)**	**514**	**451**	**87%**	**63**	**12%**
WORKERS						
4.	Permanent (F)	13	12	92%	1	8%
5.	Other than Permanent (G)	7	7	100%	0	-
6.	**Total workers (F + G)**	**20**	**19**	**95%**	**1**	**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)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	**Total differently abled employees (D + E)**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
WORKERS						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	**Total workers (F + G)**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7*	2	28.57%
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 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	55%	59%	55%	44%	28%	36%	22%	45%	33%
Permanent Workers	180%	200%	182%	24%	0%	24%	0%	0%	0%

Note: *Ceased businesses during the reporting period, strategic internal realignment of employees across Group entities, and evolving business requirements, including de-risking initiatives through the transition of full-time contractual employees to external payroll arrangements, to create a leaner, operationally efficient, and risk-optimized business structure.*

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	55.85%	No
2.	Refex Green Mobility Limited (RGML)	Wholly owned Subsidiary	100%	No
3.	Refex Mobility Limited (RML)	Wholly owned Subsidiary	100%	No
4.	Refex EV Fleet Services Private Limited *(formerly known as O3 Mobility Private Limited)*	Step-Down Subsidiary	100%	No
5.	Venwind Refex Power Limited (VRPL)	Subsidiary	77.39%	No
6.	Venwind Refex Power Services Limited (VRPSL)	Step-Down Subsidiary	77.39%	No
7.	Refex Engineering Products Private Limited (REPPL)	Step-Down Subsidiary	77.39%	No
8.	Venwind Refex Projects Limited	Step-Down Subsidiary	77.39%	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 ₹) 24,30,01,62,133

(iii) Net worth (in ₹) 10,96,39,43,638

Amount pertains to FY 2024-25 as the criteria for determining CSR contribution is calculated based on the FY'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 2025-26 Current Financial Year			FY 2024-25 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	2	0	Resolved	Nil	Nil	-
Shareholders	Yes	Nil	Nil	-	Nil	Nil	-
Employees and workers	Yes	2	0	Resolved	Nil	Nil	
Customers	Yes	Nil	Nil		8	0	Resolved
Value Chain Partners	Yes	Nil	Nil	-	Nil	Nil	-
Other (please specify) (Potential Job Seeker)	Yes	Nil	Nil	-	1	0	Resolved

The Grievance policy is available on our website. The link for the 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	R/O	Rationale for Identifying the Risk / Opportunity	Risk Adaptation & Mitigation Strategy	Financial Implication	Quantified Financial Impact Range
SECTION A — GOVERNANCE, ETHICS & ECONOMIC PERFORMANCE						
1	**Legal & Regulatory Compliance**	**R**	Non-compliance with SEBI BRSR/BRSR Core, MoEFCC environmental clearances, Mines Act, CGPDTM patents, GST/Income Tax, and labour statutes directly threatens licence to operate	✓ Dedicated compliance cell ✓ Quarterly Board-level compliance reviews; independent legal counsel. ✓ BRSR Core early adoption; third-party	▼ **Negative**	→ Penalties/litigation: ₹0.5–5 Cr per instance → Proactive compliance reduces tail-risk premium on cost of capital
2	**Corporate Governance & Business Ethics**	**R/O**	**Risk:** Promoter pledge and corporate restructuring Institutional ESG funds now screen for governance quality before allocation. **Opportunity:** Robust governance is a direct lever for ESG rating improvement (NSE ESG Score: 70 in Governance, FY25).	✓ Board ESG/Sustainability Committee constituted ✓ Code of Conduct, Whistleblower & Anti-Bribery policies in force. ✓ Target: Transparent disclosure of restructuring rationale.	▲ **Positive**	→ Better governance → lower cost of equity → Institutional FII/MF entry unlocks → NSE ESG Score improvement target: 70 → 80+
3	**Systemic & Enterprise Risk Management**	**O**	Refex operates across asset-heavy, contract-dependent businesses (ash handling, coal supply, Mobility, wind). Concentration in thermal power off-takers (NTPC, state discoms) creates counterparty and policy risk. A structured ERM framework converts this into a competitive advantage.	✓ Enterprise Risk Management (ERM) framework with ISO 31000 to be initiated ✓ Contract diversification: 40+ thermal plant clients across 14+ states. ✓ Digital fleet telematics (2500+ vehicles) for real-time operational risk monitoring. ✓ Business continuity planning (BCP) for all major operational sites.	▲ **Positive**	→ ERM reduces insurance premium exposure by 10–20% → Operational continuity protects the annual revenue base →Investor confidence premium → Access to sustainability-linked loans

S. No.	Material Issue Identified	R/O	Rationale for Identifying the Risk / Opportunity	Risk Adaptation & Mitigation Strategy	Financial Implication	Quantified Financial Impact Range
4	**Economic Performance & Profitable Growth**	**O**	Refex reported a revenue of ₹2,302 Cr in FY26. Managing sustainable growth, operational efficiency, and working capital remains a key focus for the organisation.	✓ Revenue diversification: Wind and Mobility ✓ Long-term NTPC and state discom ash contracts provide revenue visibility. ✓ Capital allocation discipline: CAPEX in high-growth clean energy verticals.	▲ **Positive**	→ Clean energy verticals targeted incremental revenue by FY28 → Working capital strain requires monitoring → Revenue diversification reduces cyclical volatility
SECTION B — SOCIAL & HUMAN CAPITAL						
5	**Occupational Health, Safety & Worker Welfare**	**R**	Refex's ash utilization operations involve 2,000+ vehicles, 40+ active power plant sites, heavy machinery, and exposure to ash (PM10/PM2.5). Worker H&S is both a compliance imperative and a reputational risk.	✓ ISO 45001 OHSMS implementation across all major operational sites. ✓ Zero-harm culture programme; daily toolbox talks at all ash handling sites. ✓ Contractor Safety Management System aligned with NTPC and SEBI BRSR Core KPIs.	▼ **Negative**	→ Fatal accident compensation exposure → NTPC/SEBI contract disqualification risk on H&S non-compliance → ISO 45001 certification → preferred vendor status with PSU clients → Insurance premium reduction
6	**Human Capital Development & Talent Retention**	**O**	With 534 employees (FY26) and rapid scale-up across verticals (Ash utilization, Mobility, wind, etc), Refex faces critical talent demand. Attrition in specialised roles (fleet managers, environmental engineers, technicians) directly limits growth.	✓ Structured L&D programme aligned with each business vertical's technical needs. ✓ ESOP/retention mechanisms for key management and technical personnel. ✓ Campus recruitment partnerships with engineering and management institutions in South India. ✓ Diversity hiring target: 15% women in professional roles by FY27.	▲ **Positive**	→ Each 1% reduction in attrition saves ₹0.5–1 Cr in re-hiring/training costs → Talent-led innovation in fleet AI and ash-to-product can unlock ₹50–100 Cr new revenue → Employer brand → 10–20% reduction in recruitment cost per hire

S. No.	Material Issue Identified	R/O	Rationale for Identifying the Risk / Opportunity	Risk Adaptation & Mitigation Strategy	Financial Implication	Quantified Financial Impact Range
7	**Community Relations, CSR & Social Licence to Operate**	**R/O**	**Risk:** Ash handling operations are located near thermal power plants, often in ecologically and socially sensitive zones (MP, Chhattisgarh, Bihar, Karnataka). Disrupted community relations can lead to operational shutdowns, protests, and project delays. **Opportunity:** Section 135 CSR obligations must be strategically deployed to build social licence.	✓ CSR programmes aligned with communities - skill training and afforestation, water conservation ✓ Stakeholder grievance redressal mechanism at the site level. ✓ Rooftop solar commissioning at suitable locations	▲ **Positive**	→ Strong Service Level Objective (SLO) reduces project delay risk → CSR spend: ~₹1.5–3 Cr annually; strategic CSR multiplies brand ROI 3–5x → Community alignment leads to positive business continuity
SECTION C — ENVIRONMENT, CLIMATE & CLEAN TECHNOLOGY						
8	**Carbon Neutrality and Net-Zero Strategy**	**R**	Refex's 2500+ vehicle fleet, ash utilization generates Scope 1& 2 emissions. GHG emissions and energy intensity increased in FY26 vs FY25 due to the inclusion of more sites and an inclusive approach based on appropriate monitoring. Without a credible carbon neutrality and net zero strategy, Refex risks 0regulatory penalties, PSU contract exclusions, and ESG fund outflows.	✓ Carbon Offset projects beyond the fence ✓ Adoption of energy-efficiency measures in the ash business and increased use of renewable energy across operations and value chains.	▼ **Negative**	→ Green finance access: sustainability-linked bonds at 25–75 bps lower coupon → GHG intensity improvement → ESG rating uplift → FII capital inflow
9	**Energy Management & Operational Efficiency**	**O**	High energy consumption across fleet, plant operations, represents both a cost risk and an efficiency opportunity. India's energy transition policy (National Solar Mission, Green Hydrogen Mission USD 21Bn) directly benefits Refex's clean energy verticals.	✓ Route optimisation algorithms for vehicle fleet (fuel efficiency improvement). ✓ Exploring Rooftop solar suitable facilities	▲ **Positive**	→ Fleet fuel efficiency improvement → Renewable energy transition saves ₹5–12 Cr in electricity cost annually → Wind segment revenue → Energy and Carbon intensity reduction improves NSE ESG Environment score (61 → target 70+)

S. No.	Material Issue Identified	R/O	Rationale for Identifying the Risk / Opportunity	Risk Adaptation & Mitigation Strategy	Financial Implication	Quantified Financial Impact Range
10	**Water Stewardship & Wastewater Management**	**R**	Ash handling at multiple thermal power plant sites in water-stressed states (MP, Chhattisgarh, Bihar) create an acute water consumption risk.	✓ Developing Integrated Watershed management programs, Restoration of natural lakes/rivers, etc ✓ Water stewardship targets	▼ **Negative**	→ Regulatory water cess: ₹1–5 Cr annually if water norms breached → Water scarcity risk: ₹5 Cr revenue at risk per season for water-intensive sites → Water-positive target by 2035
11	**Ash Utilisation, Waste Management & Circular Economy**	**R/O**	**Risk:** As India's largest organised ash handler, Refex sits at the epicentre of the ash circular economy. MoEF mandates 100% ash utilisation by thermal plants. Non-utilisation is a regulatory risk; **Opportunity:** High-value ash-to-product conversion presents a transformative opportunity, with major customers such as UltraTech Cement, Adani, and ACC clients are incentivised to source processed ash.	✓ ISO 14001 Environmental Management System certification pursued for all operational sites. ✓ Ash-to-value partnerships: supply to cement, brick, and construction material manufacturers. ✓ Segregation of hazardous waste (vehicle waste oils, battery packs from EV fleet) per PCB norms.	▲ **Positive**	→ High-value ash processing (geopolymer, AAC blocks): revenue potential ₹50–200 Cr → Waste-to-product converts a cost centre into a revenue stream → ISO 14001 certification strengthens position in NTPC/state discom tenders
12	**Biodiversity, Ecological Impact & Mine Rehabilitation**	**R**	Ash pond rehabilitation and land restoration at abandoned mine sites near thermal power plants involve ecological risk (soil contamination, groundwater leaching, loss of biodiversity). TNFD (Taskforce on Nature-related Financial Disclosures) reporting is an emerging investor expectation. Ash handling in ecologically sensitive zones across MP, Bihar, and Chhattisgarh requires proactive land stewardship.	✓ Ecosystem restoration and plantation drive (>10,000 trees planted). ✓ Biodiversity impact assessment (BIA) for greenfield sites aligned with IFC Performance Standards. ✓ Soil and groundwater monitoring around ash ponds per CPCB guidelines. ✓ TNFD-aligned nature risk disclosure	▼ **Negative**	→ Ecological remediation liability if ash pond contamination is confirmed → Regulatory closure orders on non-compliant sites: revenue loss → Nature-positive certification enables access to green bond market

S. No.	Material Issue Identified	R/O	Rationale for Identifying the Risk / Opportunity	Risk Adaptation & Mitigation Strategy	Financial Implication	Quantified Financial Impact Range
13	**Clean Technology, Renewable Energy & Green Business Opportunities**	**O**	Refex is executing a deliberate pivot from a thermal-adjacent services provider to a multi-vertical green infrastructure conglomerate through Venwind, Refex Mobility. India's green transition is the single largest structural growth opportunity available to Refex. • National Green Hydrogen Mission (USD 21 Bn outlay) and PM Surya Ghar directly benefit Refex's clean energy portfolio.	✓ Venwind Refex turbine supply & technical services ✓ Refex mobility: Clean fuel employee mobility fleet, BRSR Scope 3 solution for corporates. ✓ Renewable energy segment expansion	▲ **Positive**	→ Enhanced Clean energy revenue target → Green CAPEX qualifies for PLI incentives and green finance instruments → Corporate ESG mandates (BRSR Scope 3) drive demand for EV mobility services → ESG-driven re-rating: P/E expansion for pure-play green conglomerates
14	**Climate Adaptation, Resilience & Just Transition**	**R/O**	**Risk:** As India's coal-fired power fleet ages and retires, Refex must proactively manage the 'just transition' risk for its workforce and communities **Opportunity:** While capturing the clean energy upside. TCFD scenario analysis (1.5°C, 2°C, 4°C) is now an investor expectation.	✓ Net-zero transition roadmap aligned with India's 2070 NDC target. ✓ TCFD scenario analysis for 1.5°C and 2°C pathways embedded in strategy planning from FY26. ✓ Climate risk integrated into the enterprise risk register and Board-level oversight. ✓ Acquisition of Venwind shares (73% → 77%) signals commitment to clean energy pivot.	▲ **Positive**	→ Transition risk: stranded asset exposure in coal logistics if India fast-tracks coal retirement → Resilience plan enables access to sustainability-linked loans (₹200–500 Cr at preferential rates) → TCFD-aligned disclosure unlocks global ESG index inclusion (MSCI ESG, FTSE4Good) → Early mover in just transition positions, Refex for green public procurement preference
15	**Supply Chain Sustainability & Value Chain Resilience**	**R/O**	**Risk:** Supply chain disruptions (as seen in semiconductor shortages affecting EVs) and ESG non-compliance by suppliers represent material risks. **Opportunity:** Refex's mobility fleets, Ash business logistics and vendors, owners/lessors, fuel suppliers, OEMs, importers, equipment vendors, and EV battery supply chains. SEBI BRSR Core now mandates value chain partner disclosures.	✓ Supplier ESG Code of Conduct and self-assessment questionnaire rollout. ✓ Planning to initiate Preferred vendor status for suppliers with ISO 14001 / ISO 45001 certification. ✓ Fleet ownership diversification to reduce single-lessor concentration risk. ✓ EV battery supply chain risk: dual sourcing strategy and domestic cell procurement.	▲ **Positive**	→ Supply disruption Risk → BRSR Core value chain assurance compliance avoids regulatory penalty → Sustainable supply chain certification opens access to global ESG-screened institutional investors

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	https://refex.co.in/investors/policies and https://www.refex.group/esg/								
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.	ESG Goals and Objectives i. Climate Change: Refex Industries Limited (RIL) aspires to be Carbon Neutral Company by 2035 (Net Zero by 2040) ii. Water Stewardship: RIL operations to be Water Positive Status by 2035. iii. Positively impact 10,00,000 lives by 2035 iv. Develop a Carbon and Water offset project beyond the fence in the stress areas v. Waste Management: 100% Circular Economy Enterprise by 2035 vi. Zero Harm: Achieving and maintaining zero harm for RIL Operations. Achieve and Sustain LTIR ≤ 0.2 by 2035 vii. Mental Wellbeing: Promoting mental well-being among employees, covering 100 % of the employees to go through the awareness program. viii. Diversity: Increase women's representation in our workforce to 15 % over the next 2 years. ix. Future-Ready ESG Governance Enterprise by 2035 x. Grievance Mechanism: Comprehensive implementation of the company's grievance policy and timely resolution of all grievances and complaints. xi. 50% Green Energy Across Operations xii. Top Workplace in India by 2035								
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 the targets for the previous financial year were achieved. All the goals from i to x are in line with the target dates. Please refer to the Company ESG Dashboard on https://refex.co.in/uploads/pdfs/pdf-1782371717556-156585491.pdf								

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)**

It is with a deep sense of responsibility and genuine pride that I present Refex Industries Limited's Business Responsibility and Sustainability Report for FY 2025-26. This report is not merely a disclosure document. It is a reflection of who we are, what we stand for, and the kind of company we are determined to become. As we mark four years of this journey, our commitment to responsible business conduct has only deepened, and our actions, I believe, speak with growing clarity.

The world around us is changing faster than most boardrooms are willing to acknowledge. Water tables are falling, temperatures are rising, and communities that once thrived are now struggling. At Refex, we have chosen not to look away. This year, we crossed a meaningful threshold, moving from a company that speaks about sustainability to one that is structurally and irreversibly committed to it. Our refrigerant plant at Thiruporur now runs entirely on solar energy, exporting surplus power back to the grid. Our Refex Mobility business continues to drive measurable scope 3 emission reductions, and we have set a formal, science-backed pathway to Carbon Neutral Company by 2035 (Net Zero by 2040).

Water is where our heart has always been. This year, we moved beyond conservation into a Water Positivity commitment, pledging to return more water to nature and communities than we consume in our operations. We completed the restoration of the water bodies in Tamil Nadu and Odisha, bringing life back to a landscape that had quietly surrendered to neglect. Alongside this, we planted mangrove saplings along the Uyyalikuppam coast near Kalpakkam, restoring coastal ecosystems and strengthening nature's own defences against climate change. Our Ash Utilization business continues to advance our circular economy vision, transforming industrial ash into value through cement manufacturing, NHAI-grade road construction, and ash brick production, giving waste a second life and keeping materials in productive use rather than burdening the environment.

Sustainability, for us, has never stopped at the factory fence. This year, our CSR investments, once again exceeding the statutory mandate by three times, were directed with intention and care. We supported 100 Ekal Vidyalaya one-teacher schools, bringing quality education directly to 2,500 tribal children in India's most underserved geographies. We extended educational support to the Bhasma Residential School in Odisha and the Nextgen RCM Charitable Trust in Chennai, and awarded five scholarships through Ramakrishna School, each a quiet but deliberate investment in human potential. Healthcare access remained a priority as well, with services extended through The Madras Seva Sadan School. Every initiative is anchored to the UN Sustainable Development Goals, because we believe that a company's true footprint is measured not just in emissions, but in the lives it shapes.

Through our Centre for Business Leadership on Nature Restoration, co-established with UNGC Network India, we continue to advance biodiversity conservation as a boardroom imperative and not merely a reporting footnote. Inside our own operations, we recorded zero fatalities this financial year, and we have expanded our Zero Harm philosophy to encompass workforce mental well-being, because a truly safe workplace protects the whole person. To ensure all of this endures beyond any single leadership cycle, we have strengthened our ESG governance architecture with a Board-level Sustainability Committee, linked ESG outcomes to executive accountability, and are preparing for third-party BRSR Core assurance.

We do not publish this report to demonstrate compliance. We publish it because we believe the most important thing a company can do today is be honest about where it stands, clear about where it is going, and courageous enough to be held to account for the distance between the two. Refex is on that journey, and we are not turning back.

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.
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:

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 & CFO	Member
3	Anil Jain	Managing Director	Member
ESG action plans forms part of CSR committee			

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. An independent assessment of ESG data has been carried out by SGS India Private Limited. Assessment of all other policies and procedures of various management systems (QHSE) 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	-	-	-
Key Managerial Personnel	1	Discussion on SEBI (PIT) Regulations, 2015	33.33%
Employees other than BOD and KMPs	1082	Company Policies, POSH, Employees' well-being at the workplace, Environmental Health and Safety Practices etc.	100%
Workers	14	Workplace Environment, Health and Safety management	100%

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	9,98,64,079	GST Assessment order received by the company alleging wrongful availment and utilisation of Input tax credit	Yes, Against the penalty of ₹4,46,39,502 appeal is pending before Commissioner of Central Tax (Appeals), Mysore. Against the penalty of ₹5,03,45,709 appeal is pending before Commissioner (Appeal) of Customs & Indirect Taxes, GST Bhavan, Dhamtari Road, Tikrapara, Raipur. Against the penalty of ₹31,90,002 appeal is pending before Commissioner (Appeal) of Customs & Indirect Taxes, GST Bhavan, Dhamtari Road, Tikrapara, Raipur. Against the penalty of ₹16,88,866 appeal is pending before Additional Commissioner, Collectorate Campus, Paota, Jodhpur
Penalty	P-1	State police	11,86,708	Violation of traffic rules	No
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**
GST Assessment order received by the company alleging wrongful availment and utilisation of Input tax credit	1. Appeal pending before Commissioner of Central Tax (Appeals), Mysore. 2. Appeal pending before Commissioner (Appeal) of Customs & Indirect Taxes, GST Bhavan, Dhamtari Road, Tikrapara, Raipur (2 appeals). 3. Appeal pending before Additional Commissioner, Collectorate Campus, Paota, Jodhpur.

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://refex.group/uploads/documents/Anti-Bribery_Anti-Corruption_ABAC_Policy_1.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 [(Account Payable*365)/Cost of goods/services procured)] in the following format.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of account payable	91.95	18.61

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NA	0.07%
	b. Sales (Sales to related parties / Total Sales)	0.08%	0.35%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	100%
	d. Investments (Investments in related parties / Total Investments made)	0%	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
228	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.

Refex Industries Limited has a well-defined and actively enforced framework to prevent and manage conflicts of interest at the Board level. Every Director is required to disclose any direct or indirect interest in matters before the Board and is expected to recuse themselves from related deliberations and voting. The Code of Conduct for Directors and Senior Management, supported by the Related Party Transactions Policy, ensures that personal or commercial interests never override the Company's obligations to its stakeholders. The Audit Committee independently reviews all related party transactions to confirm they are conducted at arm's length and in the ordinary course of business, while the Nomination and Remuneration Committee brings additional independence to decisions on appointments and remuneration. Directors submit annual declarations of their directorships, shareholdings, and material interests, enabling continuous and transparent monitoring. At Refex, this is not a compliance exercise but a lived governance commitment, rooted in our belief that integrity at the top sets the tone for the entire organisation.

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	30.22%	72.33%	Procurement of equipment that enhances ash disposal efficiency, and Purchase of EV and CNG+ Petrol vehicles

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes. The company has a robust, sustainable sourcing procedure in place, wherein all new and existing supply chain partners are mandatorily evaluated on environmental, health & safety (EHS), and broader sustainability parameters before onboarding or renewal. This evaluation is embedded throughout the supplier lifecycle, ensuring continuous alignment with the company's sustainability commitments rather than functioning as a one-time assessment. The Supplier/Vendor Code of Conduct (CoC) serves as a binding framework that all partners must adhere to, covering strict EHS standards, including environmental impact, workplace safety, and regulatory compliance, as well as human rights standards encompassing ethical labor practices and the prevention of forced or child labor. By integrating these requirements into both the onboarding process and the CoC, the company ensures that sustainability remains a non-negotiable baseline expectation across all supply chain partnerships.

b. If yes, what percentage of inputs were sourced sustainably?

The Company is currently in the process of establishing a systematic mechanism to track and measure the percentage of inputs sourced sustainably. This data is expected to be captured and reported in subsequent reporting periods as the sustainable sourcing monitoring framework matures.

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 specified products that require a formal end-of-life reclamation process.

For Mobility and IT infrastructure, the company relies on OEM take-back programs, wherein OEMs reclaim end-of-life assets and replace them with new equipment, ensuring responsible disposal, refurbishment, or recycling in line with manufacturer-led sustainability practices.

With respect to plastics, e-waste, hazardous waste, and other waste streams, the company manages disposal through authorized vendors and recyclers in compliance with applicable regulatory requirements, ensuring safe and environmentally responsible handling across all waste categories.

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.

No, Extended Producer Responsibility (EPR) is not directly applicable to the Company's core business operations, as the Company is primarily engaged in Ash utilization services and does not manufacture, import, or sell products under EPR-notified categories such as plastic packaging, battery waste, or tyre waste under the Environment Protection Act, 1986. However, the Company proactively acknowledges its indirect EPR-related responsibilities arising from its operational assets end-of-life tyres and batteries from its vehicle fleet are disposed through authorised recyclers and OEM-linked take-back programs in compliance with the Battery Waste Management Rules, 2022, while IT assets such as computers, servers, and peripherals are channelled through registered e-waste recyclers in compliance with the E-Waste Management Rules, 2022. The Company also gives procurement preference to OEMs with active EPR registrations and established take-back programs, ensuring responsible end-of-life management across its supply chain. Overall, the Company remains committed to aligning its waste management practices with applicable EPR regulations and its broader environmental sustainability goals.

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.

Refex Industries Limited has not conducted a formal Life Cycle Assessment during the current reporting period. As a predominantly service-oriented organisation, with our core businesses spanning mobility solutions, ash utilization services and wind energy, the nature of our operations does not involve direct manufacturing of products in the traditional sense that would necessitate a cradle-to-grave LCA under standard frameworks. Our environmental footprint is primarily associated with service delivery, fleet operations, and supply chain interactions rather than product manufacturing lifecycles. That said, we recognise the growing relevance of lifecycle thinking even within service businesses, and we are actively exploring the integration of lifecycle perspective into our environmental assessments, particularly for our refrigerant recovery and reclamation operations where material flows and emission impacts across the value chain are most significant. This remains an area of focus as we progressively strengthen our ESG measurement and reporting capabilities in the years ahead.

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 in the traditional sense, as we do not manufacture any product. However, our ash utilization business is built around the circular economy principle, providing end-to-end services to thermal power plants to maximise the recycling and reuse of ash that would otherwise be landfilled or stored in ash ponds. The ash collected from client power plants is channelled into high-value end-use applications primarily cement manufacturing, where ash partially replaces clinker; ash brick manufacturing, where it substitutes conventional clay; and road construction, where it serves as sub-base and embankment fill material replacing virgin aggregates. Through these channels, we enable thermal power plants to meet their ash utilization obligations under the MoEFCC Ash Notification while reducing dependence on natural resources across the construction and building materials sector.

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's primary business operations do not generate significant end-of-life product reclamation obligations in the traditional sense.

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-used	Re-cycled	Safely Disposed (in kg)	Re-used	Recycled	Safely disposed (in kg)
Plastics (including packaging)	-	-	90	-	290	-
E-waste	-	-	0	-	0	-
Hazardous Waste	-	-	0	-	101	-
Other Waste (Paper, cardboard, metal and Food Waste)	-	-	12,062	-	10,140	5,960 (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)
Permanent employees											
Male	448	448	100%	448	100%	0	0	448	100%	-	-
Female	61	61	100%	61	100%	61	100%	0	0	-	-
Total	**509**	**509**	**100%**	**509**	**100%**	**61**	**12%**	**448**	**88%**	**-**	**-**
Other than Permanent employees											
Male	3	3	100%	3	100%	-	-	-	-	-	-
Female	2	2	100%	2	100%	-	-	-	-	-	-
Total	**5**	**5**	**100%**	**5**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		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)
Permanent workers											
Male	12	12	100%	12	100%	0	0	12	100%	-	-
Female	1	1	100%	1	100%	1	100%	0	0	-	-
Total	**13**	**13**	**100%**	**13**	**100%**	**1**	**7.7%**	**12**	**92.3%**	**-**	**-**
Other than Permanent workers											
Male	7	7	100%	7	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**7**	**7**	**100%**	**7**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**

c. Spending on measures toward the well-being of employees and workers (including permanent and other than permanent.

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.07%	-

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 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 in accordance with the Rights of Persons with Disabilities Act, 2016. The policy reaffirms our commitment to providing an inclusive, non-discriminatory work environment where all individuals, including persons with disabilities, are given fair and equal access to employment, growth opportunities, and workplace facilities. The policy forms an integral part of our overall HR framework and is implemented across all our operations. While the policy is not currently hosted on a public web link, it is available to all interested stakeholders upon request through our Corporate HR department or the 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, 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 the 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 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / Workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total Employees / 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	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 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	448	448	100%	NA	NA	219	206	94	NA	NA
Female	61	61	100%	NA	NA	52	40	75.4	NA	NA
Total	**509**	**509**	**100%**	**NA**	**NA**	**271**	**246**	**91**	**NA**	**NA**
Workers										
Male	12	12	100%	NA	NA	39	21	53.8	NA	NA
Female	1	1	100%	NA	NA	2	2	100	NA	NA
Total	**13**	**13**	**100%**	**NA**	**NA**	**41**	**23**	**56.09**	**NA**	**NA**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/C)
Employees*						
Male	448	448	100%	219	219	100%
Female	61	61	100%	52	52	100%
Workers**						
Male	12	0	0	39	39	100%
Female	1	0	0	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 successfully implemented a comprehensive Occupational Health and Safety Management System (OHSMS) conforming to the internationally recognised ISO 45001:2018 standard. The system is fully operational and covers 100% of the Company's operations, facilities, and offices, encompassing all employees, contractual workers, and on-site personnel across project and operational locations. The OHSMS framework is built around a structured Plan-Do-Check-Act (PDCA) cycle, ensuring continuous identification and mitigation of workplace hazards, risk assessment, incident reporting and investigation, emergency preparedness, and legal compliance monitoring. Regular internal audits, management reviews, and third-party surveillance audits are conducted to ensure the system's ongoing effectiveness and conformance. The successful implementation and maintenance of ISO 45001:2018 certification reflects the Company's unwavering commitment to providing a safe, healthy, and incident-free work environment for all its personnel and stakeholders across the value chain.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Refex Industries Limited follows a structured hazard identification and risk assessment framework aligned with ISO 45001:2018, covering both routine and non-routine operations across all our business verticals.

For routine operations, trained safety officers and line supervisors conduct regular workplace inspections, job safety analyses, and task-based risk assessments. A live Hazard Register is maintained and reviewed periodically across all operational areas, with Safe Work Method Statements defined for every standard activity before work commences.

For non-routine activities such as maintenance shutdowns, contractor engagements, and process modifications, a mandatory Permit to Work system is enforced. No non-routine task proceeds without a documented pre-task risk assessment and approval from the designated safety authority. Our change management protocol ensures that any modification to processes or equipment is evaluated for new or altered risks before implementation.

In both contexts, risk controls follow the ISO 45001 hierarchy of controls, prioritising elimination and substitution over administrative measures and protective equipment. Near-miss reporting, incident investigations, and periodic safety audits feed continuously into our risk register, ensuring that every learning strengthens our controls. Equally important, every employee is empowered to report unsafe conditions without hesitation or consequence, embedding a culture where safety is owned by all and delegated to none. This disciplined, people-first approach is what has enabled Refex to record zero fatalities in FY 2025-26.

c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks.

Yes, Refex Industries Limited has well-defined processes that empower every worker to report work-related hazards through a structured near-miss and unsafe condition reporting system, accessible across all locations. Workers are actively encouraged to raise safety concerns without fear of consequence, with every report acknowledged, investigated, and acted upon without delay. Every worker also holds the unconditional right to remove themselves from any situation they reasonably believe poses an imminent risk to their safety, without requiring prior approval or facing any adverse consequence. These rights are communicated during induction and reinforced through regular safety training, fully aligned with our ISO 45001:2018 framework. This empowerment of our people is a core expression of our Zero Harm commitment, ensuring that no deadline or commercial pressure ever takes precedence over a person's safety.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, Refex Industries Limited ensures that all employees and workers have access to non-occupational medical and healthcare services as part of our broader commitment to workforce well-being. This includes access to empanelled hospitals, medical reimbursement support, periodic health check-ups, and employee health insurance coverage extending to their immediate families.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.78	0
	Workers	0	0
Total Lost Time injuries	Employees	1	0
	Workers	0	0
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.

Refex Industries Limited's approach to workplace safety is anchored in a Zero Harm philosophy that tolerates no compromise, zero harm to people, property, and the planet. Our Occupational Health and Safety Management System, certified to ISO 45001:2018, provides the structural backbone for this commitment, embedding hazard identification, risk assessment, and control measures into every layer of our operations as a non-negotiable discipline rather than a periodic exercise.

Every employee and contract worker undergoes structured safety induction and continuous skill-based training, ensuring that safe working practices are understood, owned, and practiced on the ground rather than confined to policy documents. A robust Permit to Work system governs all non-routine and high-risk activities, while our live Hazard Register ensures that emerging risks are captured, evaluated, and controlled in real time. Workers are empowered to report unsafe conditions and withdraw from hazardous situations without hesitation or consequence, reinforcing a culture where safety is a shared responsibility and not a top-down mandate.

Regular internal audits and independent third-party assessments continuously test the effectiveness of our OHSMS, with findings reported directly to senior management to drive meaningful and measurable improvement. The results of this disciplined, people-first approach speak for themselves. Refex has recorded zero fatalities in FY 2025-26, a milestone we are proud of and equally determined to protect.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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 period 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 that 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 the 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 & safety practices and working conditions.

During FY 2025-26, Refex Industries Limited recorded zero fatalities across all operations, reflecting the strength and effectiveness of our safety management framework. In instances where near-misses or unsafe conditions were reported, immediate corrective actions were initiated, including root cause analysis, revision of safe work procedures, targeted workforce training, and enhanced supervisory controls to prevent recurrence. Significant risks identified through periodic OHSMS audits and workplace assessments are logged in our Hazard Register, assigned to responsible owners, and tracked to closure with defined timelines. All corrective and preventive actions are reviewed by senior management, ensuring accountability and continuous improvement remain at the centre of our Zero Harm commitment.

Leadership indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers

   Yes, the Company extends life insurance and compensatory benefits in the event of death of both employees and workers. All permanent employees are covered under group term life insurance, providing financial security to their families in the event of death. In the event of a work-related fatality, statutory compensation is ensured in compliance with the Employees' Compensation Act, for both employees and contractual workers, with due benefits extended to their legal heirs or dependents. The Company remains committed to supporting affected families beyond statutory requirements on a case-to-case basis.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

   The Company ensures statutory compliance across its value chain through contractual obligations embedded in all agreements and work orders with value chain partners, which explicitly mandate adherence to applicable statutory provisions, including timely deduction and deposit of dues such as PF, ESI, and TDS. Compliance with these requirements is treated as a prerequisite for vendor onboarding and continued engagement. Periodic audits and documentation checks are conducted to verify that value chain partners honour their statutory obligations, and any non-compliance is addressed promptly through contractual remedies.

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. The Company is pleased to report zero cases of high-consequence work-related injury, ill-health, or fatalities in both the current and previous reporting periods, reflecting our continued commitment to maintaining a safe and healthy work environment across all operations.

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?

   Yes, the Company provides transition assistance programs to support employees in managing career transitions resulting from retirement. Employees completing long service tenures are extended support through retirement counselling, financial planning guidance, and knowledge transfer facilitation to ensure a smooth and dignified transition. The Company remains committed to the well-being of its workforce beyond their active years of service, recognising the valuable contributions of long-serving employees.

5. Details on assessment of value chain partners:

   The Company conducts systematic assessments of its value chain partners on HSE practices as an integral part of its ISO 45001 Occupational Health & Safety Management System. Regular monitoring, inspections, and audits are carried out on all active vendors and subcontractors operating within or alongside Company premises and projects, ensuring alignment with our internal health and safety standards. These assessments evaluate compliance with safe work practices, use of personal protective equipment, incident reporting, and adherence to applicable statutory requirements. For the current reporting period, the Company has achieved 100% coverage of all active value chain partners under this assessment framework, reflecting our commitment to embedding a culture of safety across the entire value chain and not limiting it to our direct operations alone.

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.

Refex Industries Limited follows a structured and rigorous process to identify and engage its key stakeholder groups, ensuring that our sustainability strategy is informed by those who matter most to our business and those whom our business impacts most.

Our stakeholder identification is grounded in a comprehensive mapping exercise that considers the nature of our operations, our service and product portfolio, the geographies we operate in, and the environmental and social footprint we leave behind. Stakeholders are classified into internal groups, comprising employees and contract workers, and external groups, encompassing customers, suppliers, value chain partners, regulatory authorities, local communities, investors, and media. This classification is not static — it is reviewed periodically to reflect changes in our business scope and operating context.

Our stakeholder engagement and materiality assessment framework is benchmarked to global best practices, drawing on the five-step engagement methodology of BRSR, one of the world's leading sustainable business networks, and validated through our collaboration with Ernst and Young. This process enables us to move beyond mere identification toward structured dialogue, understanding stakeholder expectations, concerns, and priorities with the depth and rigour that meaningful engagement demands. The outcomes directly inform our material topic selection, our ESG strategy, and our BRSR disclosures, ensuring that what we measure and report reflects what genuinely matters to our stakeholders and to our business. At Refex, stakeholder engagement is not a compliance checkbox but the very foundation upon which our sustainability decisions are built.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Vulnerable & Marginalized Group	Channels of Communication	Frequency of Engagement	Purpose, Scope & Key Topics
Shareholders & Investors	No	Press releases & corporate website Dedicated investor grievance email Quarterly results & annual reports Annual General Meetings (AGM)	As and when required	Understand material needs and expectations of the investment community. Key topics: financial performance, ESG strategy and disclosures, capital allocation, risk management, and long-term value creation.
Media	No	Press releases & media interactions Quarterly results & annual reports AGM shareholder interactions	As and when required	Transparent communication of performance, good practices, and milestones. Topics include showcases, awards, strategic initiatives, ESG achievements, and community impact stories.
Customers	No	Business interactions & account management Client satisfaction surveys Service review meetings	Quarterly (surveys); ongoing (business interactions)	Gauge customer satisfaction, gather product/service feedback, and identify improvement opportunities. Topics include service quality, delivery performance, innovation needs, and value expectations.
Government & Regulators	No	Press releases & stock exchange filings Quarterly results & annual reports Issue-specific meetings & consultations	As and when required	Ensure regulatory compliance and maintain open dialogue with authorities. Topics include reporting obligations, statutory requirements, policy developments, licensing, and issue resolution.

Stakeholder Group	Vulnerable & Marginalized Group	Channels of Communication	Frequency of Engagement	Purpose, Scope & Key Topics
Employees	No	Townhall addresses Circulars & management communications Internal news bulletins CSR & employee volunteering programs Welfare initiatives for employees & families	Daily to quarterly, depending on topic; ad hoc as required	Foster a motivated, informed, and engaged workforce. Topics include career growth, professional development, skill training, continuing education, employee benefits, welfare programs, and organizational updates.
Suppliers & Contractors	No	Meetings, emails & phone calls Supplier audits & assessments	As and when required	Promote responsible supply chain practices and ensure compliance. Topics include ESG awareness, due diligence, EHS performance evaluation, regulatory compliance, and training.
CSR Beneficiaries (Community)	**Yes**	Direct community engagement CSR project implementation partner (NGO)	As and when required	Ensure inclusive and impactful social investment. Topics include need assessments, impact evaluations, beneficiary feedback, complaint resolution, and program effectiveness.

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 constituted Board-level committees, including the CSR Committee, chaired by a Director, to oversee economic, environmental, and social (EES) governance in compliance with the Companies Act, 2013 and SEBI LODR. Stakeholder engagements are conducted periodically across key groups such as investors, employees, customers, suppliers, and communities to capture their views and concerns on material EES topics. Feedback from these engagements is reviewed and assessed by the relevant functional and sustainability teams for materiality and strategic relevance. Consolidated performance reports, stakeholder insights, and progress updates are presented to the Board quarterly through the respective committees. Where concerns are material or time-sensitive, an escalation mechanism ensures prompt reporting to the Board outside the regular cycle.

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, The Company conducts periodic stakeholder engagement and materiality assessment exercises to identify and prioritize material topics across environmental, social, and economic dimensions. Inputs gathered from key stakeholder groups, including employees, investors, customers, suppliers, and communities, are systematically analysed to assess associated risks and opportunities. The outcomes of these consultations directly inform the Company's ESG strategy, policy formulation, target-setting, and monitoring frameworks. Stakeholder feedback has guided the identification of material ESG topics, which have subsequently been embedded into the Company's sustainability roadmap, operational practices, and governance structures, ensuring that stakeholder expectations remain central to decision-making and continuous improvement.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company recognises vulnerable and marginalized communities, including women, persons with disabilities, economically weaker sections, and communities residing in the vicinity of our operational areas as a priority stakeholder group. Engagement with these groups is carried out through our CSR initiatives, where periodic field interactions, beneficiary feedback sessions, and impact assessments are conducted to evaluate the effectiveness of ongoing programs and identify unmet needs. Their perspectives were also formally captured as part of our recently concluded stakeholder engagement and materiality assessment exercise, ensuring that their concerns are reflected in our sustainability strategy and reporting. Insights gathered through these engagements have directly informed the design and implementation of our CSR programs across areas such as livelihood enhancement, education, healthcare, and community infrastructure. The Company remains committed to ensuring that the voices of the most vulnerable are not only heard but actively shape our social investment priorities and long-term sustainability goals.

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 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees/ Workers covered (B)	% (B / A)	Total (C)	No. of employees/ Workers covered (D)	% (D / C)
Employees						
Permanent	509	437	86%	271	23	8.74%
Other than permanent	5	0	0	191	0	0 %
Total Employees	**514**	**437**	**85%**	**462**	**23**	**4.97%**
Workers						
Permanent	13	0	0	24	0	0
Other than permanent	7	0	0	17	0	0
Total Workers	**20**	**0**	**0**	**41**	**0**	**0**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (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	514	-	-	514	100%	271	-	-	271	100%
Male	448	-	-	448	100%	219	-	-	219	100%
Female	61	-	-	61	100%	52	-	-	52	100%
Other than Permanent										
Male	3	-	-	3	100%	190	-	-	190	100%
Female	2	-	-	2	100%	1	-	-	1	100%
Workers										
Permanent	13	-	-	13	100%	24	-	-	24	100%
Male	12	-	-	12	100%	22	--	--	22	100%
Female	1	-	-	1	100%	2	--	--	2	100%
Other than Permanent										
Male	7	-	-	7	100%	17	--	--	17	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)	5	1,50,00,000/*	2	-
Key Managerial Personnel	3	1,50,00,000/**	-	-
	Number	**Median Remuneration**	**Number**	**Median remuneration**
Employees other than BoD and KMP	942	2,01,087	115	3,41,636
Workers	103	75,900	-	-

*There is a total of 7 Board of Directors, out of which only 1 director from RIL is receiving a salary, and another director is receiving a salary from the Holding Company, i.e., Refex Holding Private Limited. The remaining directors were paid sitting fees.

**There is a total of 3 Key Managerial Personnel out of which only one person is on the 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 2025-26	**FY 2024-25**
Gross wages paid to females as % of total wages	12%	19%

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 robust grievance redressal mechanism to address human rights concerns, including discrimination, harassment, forced labour, unsafe working conditions, and denial of fair wages. Multiple accessible channels including a dedicated WhatsApp number, email ID, and designated points of contact enable employees, workers, and stakeholders to raise concerns without hierarchical barriers. All grievances are logged, tracked, and escalated to the appropriate authority for timely resolution, with strict confidentiality and a non-retaliation policy protecting complainants throughout the process. Workplace harassment cases are additionally addressed through the Internal Complaints Committee (ICC) in compliance with the POSH Act, 2013. Grievance redressal performance is periodically reviewed by senior management to ensure systemic issues are identified and addressed, reflecting the Company's commitment to upholding human rights across its operations and value chain.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			**FY 2024-25 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	-	0	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 instituted a robust, multi-layered framework to protect complainants from any adverse consequences in cases of discrimination and harassment. The Whistle Blower Policy ensures that employees and stakeholders can report unethical behavior, wrong practices, or non-compliance freely and confidentially, with explicit safeguards against retaliation or victimization of any kind. Complaints are handled through a structured Grievance Redressal Mechanism that guarantees anonymity were sought and ensures timely, impartial investigation and resolution. The Employee Code of Conduct reinforces a culture of dignity, respect, and accountability, setting clear behavioral standards for all personnel across levels. In addition, the Company has constituted an Internal Complaints Committee under the Prevention of Sexual Harassment (POSH) Act, 2013, dedicated to receiving, investigating, and resolving complaints related to workplace harassment against women, while ensuring complete confidentiality and protection of the complainant throughout the process. Any form of retaliation against a complainant is treated as a serious disciplinary violation, subject to appropriate action under Company policy.

9. Do human rights requirements form part of your business agreements and contracts?

   Yes. The Company is a committed organizational member of the United Nations Global Compact (UNGC) and upholds its ten principles including those pertaining to human rights across all aspects of its business operations and value chain. Human rights requirements are formally embedded into the Company's business agreements and contracts through a mandatory Vendor Code of Conduct (CoC), which must be reviewed, acknowledged, and signed by all vendors, suppliers, and business partners prior to the commencement of any contractual engagement. This CoC establishes clear expectations on ethical conduct, labor rights, non-discrimination, and human rights compliance, ensuring that the Company's commitment extends beyond its own operations to encompass its broader supply chain and partner ecosystem. Non-compliance with these requirements is treated as a material breach of the contractual obligation, reinforcing accountability at every level of the business relationship.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour Forced/involuntary labour Sexual harassment Discrimination at workplace Wages **Others – please specify**	100%, We regularly assess our sites and offices through our EHS, Human Resources, and Administration functions.

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 human rights grievances or complaints were received during FY 2025-26. Consequently, no business process modifications were necessitated. However, the Company periodically reviews its human rights policies and grievance redressal mechanisms proactively to strengthen safeguards and prevent potential violations before they arise.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

   While a formal standalone human rights due-diligence exercise was not conducted during FY 2025-26, human rights considerations are embedded within the Company's existing governance, HR, and vendor management frameworks. The Company intends to undertake a structured human rights due-diligence assessment covering its operations and value chain in the forthcoming reporting cycle.

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?

   Yes. The Company's office premises are accessible to differently-abled visitors in compliance with the Rights of Persons with Disabilities Act, 2016, with appropriate infrastructure provisions in place to ensure barrier-free access and an inclusive environment for all.

4. Details on assessment of value chain partners:

   A formal assessment of value chain partners specifically on sexual harassment and discrimination at the workplace was not conducted during FY 2025-26. However, all value chain partners are contractually bound to adhere to the Company's Code of Conduct, which explicitly prohibits discrimination and harassment in any form across their operations.

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 for FY 2025-26, as no formal assessment was conducted. The Company plans to introduce a structured value chain assessment framework covering human rights parameters, including sexual harassment and discrimination, in the forthcoming reporting period.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in megajoules (MJ)) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	78,722	97,528
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	None	None
Total energy consumed from renewable sources (A+B+C)	**78,722*** **	97,528
From non-renewable sources		
Total electricity consumption (D)	3,06,29,720	58,28,952
Total fuel consumption (E)	66,27,77,393	9,13,70,881
Energy consumption through other sources (F)	None	None
Total energy consumed from non-renewable sources (D+E+F)	69,34,07,113**	9,71,99,833
Total Energy Consumed (A+B+C+D+E+F)	69,34,85,835	97,2,97,361
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees*)	30,124.68 *MJ per Million INR	4,003.97*MJ per Million INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	6,16,351.06MJ per Million INR*	1,81,921.42 MJ per Million INR*
Energy intensity in terms of physical output	Not Applicable (predominantly service industry)	
Energy intensity – Total energy consumption /Total employee (MJ per employee)	13,49,194.23	2,10,600.348

** On Annual Turnover of ₹2,41,163.69 in Lakhs (FY 2025-26)*

*** In FY 2026, we have significantly expanded the boundary of our energy and carbon emissions reporting to encompass all operational sites, including additional large sites introduced in the reporting period and previously unreported locations, compared to the limited site coverage disclosed in the previous year. As part of this exercise, we completed our baseline assessment and established suitable operational and organizational boundaries, underpinned by dedicated monitoring systems newly instituted across all included sites.*

The reported increase in energy consumption and carbon emissions is solely attributable to this expanded boundary and enhanced inclusivity of reporting, and not to any deterioration in operational efficiency; our emissions intensity metrics have remained stable. Prior year figures are not directly comparable due to the difference in reporting scope, and restated estimates are provided separately for reference. Building on this foundation, we are deploying water consumption monitoring systems across our operations during the current year, and remain committed to progressive reduction in our environmental footprint with targets to be disclosed upon completion of our full baseline review.

****Total energy consumption from renewable sources decreased because the refrigerant business was ceased during the reporting period, which was the Company's major consumer of renewable energy.*

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 SGS 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 Kilolitres the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	8,551	6,934
(iii) Third party water	24,446	19,507
(iv) Seawater / desalinated water	0	0
(v) Others (Bottled water)	140	162
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	33,137	26,603
Total volume of water consumption (in kilolitres)	25,887	20,723
Water intensity KL per Million rupee of turnover (Total water consumption / Revenue from operations*)	1.124	0.852 KL per Million INR*
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	23.007	17.44KL per Million INR
Water intensity in terms of physical output	Not Applicable (predominantly service industry)	Not Applicable (predominantly service industry)
Water intensity (As per Employee) – Total water consumption /Total employees (KL per employee)	50.363	44.854

** On Annual Turnover of ₹2,41,163.69 in Lakhs (FY 2025-26)*

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 SGS India Private Limited.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres) *		
(i) To Surface water	0	0
- 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)	1,320	1,800
- With treatment – please specify level of Treatment	-	-
(v) Others		
- No treatment	5,930	4,298
- With treatment – please specify level of Treatment	-	-
Total water discharged (in kilolitres)	**7,250**	**6,098**

**A significant portion of water is used for 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 the tankers 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 SGS 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:

The Company does not operate any captive power plants or chemical manufacturing processes that would generate significant air emissions. The only incidental sources of air emissions are diesel-operated heavy vehicles engaged in logistics operations and standby DG sets installed at the office premises for emergency backup purposes. Emissions from logistics vehicles have not been quantified due to the absence of a standardized measurement methodology or regulatory guidelines applicable to such mobile sources. Emissions from the backup DG sets are considered negligible given their limited and infrequent operational usage. The Company continues to monitor developments in emission measurement standards and will adopt quantification and reporting practices as applicable guidelines evolve.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	45,392**	6,259
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	6,186**	1,177
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 CO2 Equivalent Per ₹ Million	2.240	0.306
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)		45.841	6.2608
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not Applicable (predominantly service industry)	Not Applicable (predominantly service industry)
Total Scope 1 and Scope 2 emission intensity (As per employee) – Total scope 1 & 2 emission /Total employees	(Metric tonnes of CO2 equivalent per employee)	100.34	16.095

** On Annual Turnover of ₹2,41,163.69 in Lakhs (FY 2025-26)*

*** In FY 2026, we have significantly expanded the boundary of our energy and carbon emissions reporting to encompass all operational sites, including additional large sites introduced in the reporting period and previously unreported locations, compared to the limited site coverage disclosed in the previous year. As part of this exercise, we completed our baseline assessment and established suitable operational and organizational boundaries, underpinned by dedicated monitoring systems newly instituted across all included sites.*

The reported increase in energy consumption and carbon emissions is solely attributable to this expanded boundary and enhanced inclusivity of reporting, and not to any deterioration in operational efficiency; our emissions intensity metrics have remained stable. Prior year figures are not directly comparable due to the difference in reporting scope, and restated estimates are provided separately for reference. Building on this foundation, we are deploying water consumption monitoring systems across our operations during the current year, and remain committed to progressive reduction in our environmental footprint with targets to be disclosed upon completion of our full baseline review.

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 SGS 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 instituted several proactive initiatives aimed at reducing Scope 1 and Scope 2 greenhouse gas emissions, aligned with its commitment to achieving Carbon Neutral Company by 2035 (Net Zero by 2040). On Scope 2 emissions, the Company has executed a comprehensive energy transition program, successfully achieving 100% renewable energy adoption at its Refrigerant Plant through rooftop solar installations, eliminating grid-dependent electricity consumption at the facility entirely. The Company is further expanding its rooftop solar footprint offices and adoption of renewable energy across facilities as part of its broader decarbonization roadmap. On Scope 1 emissions, the Company is actively optimizing its logistics operations for the ash business through route rationalization, load optimization, and fleet efficiency measures, directly reducing mobile combustion emissions. Additionally, the Company is evaluating the adoption of cleaner fleet alternatives, including EVs, and carbon offsetting mechanisms to address residual emissions. Collectively, these initiatives reflect the Company's structured transition toward a low-carbon operational model, with Carbon Neutral Company by 2035 (Net Zero by 2040) and Water Positive Status by 2035 as its defining long-term sustainability commitments.

9. Provide details related to waste management by the entity, in tonnes in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.09	0.29
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
0ther Hazardous waste. Please specify, if any. (G) (Used oil, rags and oil filter and discarded paints)	0	0.10
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition, i.e. by materials relevant to the sector) (paper and cardboard and scrap metal)	3.115	9.75
Total (A+B + C + D + E + F + G + H)	**3.205**	**10.14**
Waste intensity per rupee of turn over (Total waste generated / Revenue from operation) * (Metric tonnes per million)	0.0001	0.0004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (Metric tonnes per million)	0.002	0.008
Waste intensity in terms of physical output	Not Applicable (predominantly service industry)	Not Applicable (predominantly service industry)
Waste intensity (As per Employee in tonnes) – (Total waste consumption /Total employees) (Metric tonnes per employee)	0.0062	0.0219
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
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	4.18
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 (Food Waste)	8.95	5.96
Total	**8.95**	**5.96**

** On Annual Turnover of ₹2,41,163.69 in Lakhs (FY 2025-26)*

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- SGS 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.

The Company has implemented a robust Environmental Management System certified to ISO 14001:2015, encompassing all operations including offices, headquarters, manufacturing units, and industrial facilities. A dedicated waste management procedure governs the end-to-end lifecycle of waste covering identification, segregation, collection, recycling, and responsible final disposal supported by regular employee awareness training and third-party data assurance for performance monitoring. The Company does not engage in chemical manufacturing processes; consequently, hazardous and toxic chemical usage is minimal and managed through strict handling, storage, and disposal protocols in compliance with applicable environmental regulations.

A defining pillar of the Company's waste management strategy is its commitment to 100% circularity through its ash business. Ash generated as by-products of thermal power operations are systematically repurposed and redirected away from landfills into high-value circular applications. These include utilization as a raw material in brick and block manufacturing, replenishment of low-lying areas and land reclamation, and as a sustainable substitute for top soil in road construction and civil infrastructure projects, thereby eliminating the need for environmentally destructive top soil extraction. This circular model transforms waste into a productive resource, significantly reducing the environmental footprint of ash disposal while contributing to sustainable construction ecosystems. The Company is actively working towards achieving 100% ash utilization, reinforcing its broader commitment to a circular economy and responsible resource stewardship.

During FY 2025–26, Refex utilized 100% ash of repurposing across multiple end-use sectors, approximately 60% was utilized in road construction, 23% in the reclamation and backfilling of low-lying areas and abandoned mines, 14% in brick manufacturing, and 3% in cement production.

These utilization pathways supported sustainable infrastructure development while reducing dependence on virgin construction materials. The large-scale deployment of ash across diverse applications enhanced material productivity, enabled the productive use of industrial by-products, and contributed to the extension of material life cycles. Through these efforts, Refex continues to strengthen its role in advancing resource-efficient development and supporting the transition toward a more circular economy.

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 (FY2025-26) 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):

The Company's operations are not significantly located in areas classified as water-stressed as per the Water Risk Atlas (Aqueduct) or Central Water Commission assessments, and the overall quantum of water withdrawal, consumption, and discharge across its facilities is low and operationally insignificant. The Company's primary business of ash utilization is not a water-intensive activity, and water usage is largely limited to domestic and sanitation purposes at offices and project sites. Accordingly, a formal water footprint assessment specific to water-stressed areas has not been undertaken for FY 2025-26. However, the Company remains conscious of its responsibility towards water conservation and is committed to progressively strengthening its water monitoring and reporting framework, including assessment of water stress exposure across all operational locations, in alignment with BRSR disclosure requirements in future reporting cycles.

2. Please provide details of total Scope 3 emissions & their intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	952*	460.02*
Total Scope 3 emissions per million rupees of turnover	Metric tonnes of CO2 Equivalent per Million INR	0.041	0.0189
Total Scope 3 emission intensity (As per employee in tonnes) – Total scope 3 emission/ Total employee	-	1.8521	0.9957

** 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, sustainability data assurance is carried out by SGS 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 none of the Company's operational locations or project sites are situated in or adjacent to ecologically sensitive areas, protected forests, wildlife sanctuaries, biodiversity hotspots, or Ramsar wetland sites as reported in Question 11 of the Essential Indicators. The Company's ash utilization operations are conducted within thermal power plant premises and designated ash utilization sites located in pre-approved industrial zones, with no identified direct or indirect biodiversity impacts for FY 2025-26. Nevertheless, biodiversity risk screening is considered as part of the Company's site evaluation and environmental compliance framework, and the Company is committed to integrating formal biodiversity impact assessments into its environmental management system in future reporting cycles.

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	Rooftop Solar installed at Refex HO, Bazullah Road	A 43 kWp solar plant installed at our office rooftop is operational.	The solar power plant will be generating 51,600 units per year, offsetting 37.5 MT CO_2e
2	Maximizing recycling of Ash	Our ash utilization business vertical is providing service to the thermal power plants to maximise the recycling of ash in collaboration with cement plants, brick 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 EV cars where we provide commuting services in a business-to-business (B2B) model as well as a business-to-consumer (B2C) model.	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 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?

The Company has not identified any significant adverse environmental impacts arising from its value chain during the reporting period. This is underpinned by a proactive and structured approach to value chain environmental governance. A comprehensive Vendor Code of Conduct (CoC) mandatory for all new vendors and service providers at the point of empanelment establishes clear obligations covering environmental regulatory compliance, health and safety standards, responsible resource usage, prohibition of child and forced labour, ethical business conduct, and environmental conservation practices. This ensures that environmental accountability is embedded into the supply chain from the outset of every business relationship. The Company's ISO 14001:2015 certified Environmental Management System extends its governance scope to include value chain touchpoints, with periodic internal and third-party external audits conducted to evaluate compliance across operations and partner interfaces. Additionally, the Company's ash business through its circular economy model of ash utilization in brick manufacturing, land reclamation, and road construction — actively mitigates a significant environmental risk in the value chain by diverting ash waste from landfills into productive use, reducing the downstream environmental burden on logistics and disposal partners. The Company continues to monitor value chain environmental performance and will implement enhanced due diligence measures as its supply chain ESG framework matures

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 of 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:

By the listed Entity:	None
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.

Four

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) that 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
4.	Federation of Indian Chambers of Commerce and Industry	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:

Responsible and Transparent Policy Engagement- Policy Advocacy and Corporate Affairs, Refex Group

At Refex, we believe that corporate leadership extends far beyond our daily operations. We view policy engagement as a collaborative bridge a way to work hand-in-hand with regulators, industry peers, and stakeholders to build a business ecosystem that is both resilient and future-ready. For us, advocacy is an opportunity for Refex to contribute constructively towards the development of progressive, sustainable and industry-responsive regulatory frameworks that are as practical as they are ambitious while supporting responsible business growth. We believe in enhancing regulatory trust and maintaining a leadership role in industry sustainability discussions. We ensure a transparent engagement with government agencies and trade bodies, adhering strictly to their code of conduct for policy advocacy.

Over the past few years, we have concentrated our advocacy on championing the expansion of our mobility fleets, advancing the integration of large-scale solar and wind energy projects. Simultaneously, we share operational insights from our ash utilization business to promote responsible resource management and industrial efficiency. By acting as a link between these technical insights and policy development, Refex helps turn high-level sustainability goals into workable realities, ensuring that the infrastructure for clean energy and green transport is supported by robust, implementable systems.

We would also like to highlight that we operate with the same intent and inspiration across different forums with our all our institutional stakeholders, including the Rail Land Development Authority, the Airports Authority of India, the Central Transmission Utility of India Limited (CTUIL), and the Solar Energy Corporation of India Limited (SECI), alongside the Ministry of Power and the Ministry of New and Renewable Energy.

Beyond these technical collaborations, we maintain a steady and responsible engagement with governments, PSUs and regulators with advocacy channels including trade associations, public policy forums, working groups, and direct regulatory submissions. We prioritise our presence within leading industry chambers and global forums. Through our work with FICCI, CII, ASSOCHAM, and PHDCCI, as well as international platforms like the World Economic Forum, and the World Bank, we stay deeply involved in the global conversations shaping policy and responsible industrial growth.

Underlying all our efforts is a simple, foundational commitment to transparency and integrity. We believe in open, fair, and constructive dialogue, ensuring that our advocacy always reflects our social priorities and our commitment to the national interest. For Refex, policy engagement allows us to contribute meaningfully to a sustainable future for everyone.

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 Social Impact Assessment (SIA) was mandated or undertaken during the reporting period, as none of the CSR projects implemented by the Company met the threshold criteria prescribed under the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, which require an SIA for projects with outlays of ₹1 crore or more with a duration exceeding one year. All CSR initiatives undertaken were below the applicable threshold and were implemented through a registered implementation partner in compliance with the CSR provisions of the Companies Act, 2013. The Company remains committed to conducting SIAs as and when project scale and regulatory applicability warrant, ensuring transparency, accountability, and measurable social outcomes in its community investment programs.

2. Provide information on project (s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

   Rehabilitation and Resettlement (R&R) is not applicable to the Company during the reporting period, as the Company has not undertaken any projects involving land acquisition, displacement of communities, or activities that necessitate resettlement under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 or any other applicable legislation. The Company's operations and CSR initiatives are conducted in a manner that does not adversely impact the livelihoods, habitation, or community structures of any affected persons. Should future projects warrant R&R obligations, the Company is committed to undertaking such processes in full compliance with applicable legal frameworks and with due sensitivity to the welfare and rights of affected communities.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established a comprehensive and accessible grievance redressal framework that is open to all stakeholders, including members of the community in and around its operational areas. A dedicated Grievance Redressal Policy governs the end-to-end process of receiving, acknowledging, investigating, and resolving complaints within defined timelines, ensuring that all legitimate grievances are addressed transparently and impartially. Community members can lodge complaints and report concerns through multiple accessible channels including dedicated WhatsApp numbers and email addresses prominently displayed at all sites, offices, and operational units, as well as on the Company's corporate website ensuring ease of access regardless of literacy or technical capability. Additionally, the Whistle Blower Policy provides an independent channel for reporting financial misconduct or ethical violations, further strengthening accountability. Beyond reactive redressal, the Company proactively engages with communities through periodic need assessments and stakeholder engagement exercises, enabling early identification of community concerns, expectations, and development priorities, which are then factored into CSR planning and implementation. This two-pronged approach responsive grievance redressal combined with proactive community engagement reflects the Company's commitment to maintaining trust, social license to operate, and meaningful long-term community relationships.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
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.

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	-	23%
Semi-urban	10.5%	14%
Urban	4.7%	3%
Metropolitan	84.8%	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):

This disclosure is not applicable to the Company for the reporting period, as no Social Impact Assessment (SIA) was mandated or conducted, given that none of the CSR projects undertaken met the threshold criteria triggering SIA requirements under the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. Consequently, no formal identification of negative social impacts through an SIA process occurred, and no SIA-linked mitigation actions are reportable. The Company nonetheless remains proactive in identifying and addressing potential social impacts through its ongoing community engagement, need assessment exercises, and grievance redressal mechanisms, ensuring that community welfare and social risk management remain integral to its operational and CSR governance framework.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

   The Company has undertaken CSR projects across four core thematic areas Education, Biodiversity Conservation, Water Stewardship, and Clean Energy with project sites spanning the states of Rajasthan, Odisha, Chhattisgarh, and Tamil Nadu. A selection of these projects has been deliberately implemented in Government-designated Aspirational Districts within these states, reflecting the Company's commitment to directing social investment toward underserved geographies with the greatest developmental need. These initiatives address critical gaps in access to quality education, natural resource conservation, water security, and clean energy adoption among vulnerable and marginalized communities in these districts. The Company continues to prioritize Aspirational Districts in its CSR planning and resource allocation, in alignment with the national development agenda and the spirit of inclusive and impactful community investment.

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

   The Company does not currently have a formal preferential procurement policy specifically mandating purchase preference from suppliers belonging to marginalized or vulnerable groups. This is primarily attributable to the nature of the Company's procurement requirements, which are largely industrial and technical in character encompassing specialized equipment, refrigerant gases, bulk material handling, and logistics services where supplier selection is governed by stringent quality, safety, regulatory compliance, and operational capability criteria. However, the Company remains committed to the principles of inclusive business and responsible sourcing, and does not exclude marginalized or vulnerable group enterprises from its supplier base where capability and quality standards are met. The Company will continue to evaluate the feasibility of incorporating social procurement objectives into its sourcing framework as its ESG and supply chain governance practices mature.

   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:

   The Company does not own or acquire any intellectual properties derived from or based on traditional knowledge. The nature of the Company's business operations spanning ash utilization, and clean energy initiatives does not involve the use, commercialization, or monetization of traditional knowledge or associated community-held intellectual resources. Accordingly, no benefits arising from traditional knowledge-based intellectual properties are reportable for the current period. The Company is cognizant of its obligations under applicable frameworks governing the protection of traditional knowledge and biodiversity-linked resources, and remains committed to ensuring that its operations and innovation practices are conducted with full respect for community rights and indigenous knowledge systems.

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	2,500	100%
2	Support for the UNGC NI Centre for Nature Restoration.	-	-
3	Financial Grant to Ramakrishna School	5	Not available
4	Education Awareness Campaigns through NEXTGEN RCM Charitable Trust	-	-
5	Campus healthcare services provided at The Madras Seva Sadan School, Chetpet,	584	Not available
6	Kholan Nallah Restoration Project, Titlagarh	1,800	Not available
7	Mangrove Restoration Project at Uyyalikuppam, Kalpakkam	-	-
8	Educational Support to Manurbhaba Ashram (Child Education) in Odisha	45	100%

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.

The Company has established a structured and accessible consumer complaint and feedback management framework, underpinned by its ISO 9001:2015 certified Quality Management System, which governs the end-to-end process of receiving, acknowledging, investigating, and resolving consumer complaints and feedback across both its service and product verticals. As a predominantly service-driven organization with services constituting over 90% of revenue consumer experience and satisfaction are central to the Company's operational and quality objectives. Feedback and complaints are received through multiple accessible channels including dedicated email addresses, WhatsApp numbers, and a grievance portal prominently listed on the corporate website, direct communication through the sales team, and formal transmittal letters, ensuring that consumers can engage through their preferred medium without barriers. The Company conducts regular Customer Satisfaction Surveys across its service and proactively capture consumer expectations, measure service quality, and identify improvement opportunities before they escalate into formal complaints. All complaints received are tracked, investigated, and resolved within defined timelines, with root cause analysis informing corrective and preventive actions to prevent recurrence. The integration of consumer feedback into quality reviews ensures a continuous improvement loop, reinforcing the Company's commitment to delivering consistent, high-quality experiences across all consumer touchpoints.

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	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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 2025-26.

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 comprehensive cybersecurity and data privacy framework forming an integral part of its IT governance and risk management structure. The policy covers data classification, access controls, threat monitoring, incident response, and data breach management, ensuring confidentiality, integrity, and availability of all sensitive business and stakeholder information. The framework is aligned with the Digital Personal Data Protection Act, 2023 (DPDPA), and all employees undergo periodic cybersecurity awareness training to ensure organisation-wide compliance. While the policy is not currently hosted publicly, it is available to stakeholders upon request through the Company's IT department or Head of ESG, and the Company intends to make it accessible on its corporate website in the forthcoming reporting cycle.

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.

   The Company reports no corrective actions during FY 2025-26 across any of the specified areas — there were no instances of misleading advertising, service delivery disruptions, cybersecurity breaches, data privacy violations, product recalls, or regulatory penalties pertaining to product or service safety. This clean record reflects the effectiveness of the Company's proactive governance frameworks, including its cybersecurity policy, customer grievance redressal mechanism, and regulatory compliance monitoring system, which collectively ensure the highest standards of ethical business conduct and customer safety.

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).

   Comprehensive information on the Company's products, services, and business offerings is accessible through its corporate website at www.refex.co.in. The website serves as the primary digital platform for stakeholders to access details pertaining to the Company's ash utilization services, clean energy initiatives, investor information, sustainability disclosures, and corporate announcements. In addition, product and service information is also disseminated through direct sales team interactions, client-specific communications, and formal business proposals tailored to customer requirements.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   The Company is committed to ensuring that its consumers and end-users are adequately informed about the safe, responsible, and compliant usage of its products and services. For its refrigerant gas business, given the specialized and regulated nature of the products which require careful handling, storage, and disposal in accordance with environmental and safety standards the Company conducts product and service awareness training sessions for customers, distributors, and relevant personnel, covering safe handling practices, regulatory compliance requirements, and responsible usage guidelines. Safety data sheets and product-specific handling instructions are made available to customers as part of the standard product delivery process. For its service offerings, operational briefings and service-specific guidance are provided to client teams to ensure clarity on processes, safety protocols, and compliance expectations. The Company continues to strengthen its consumer education initiatives as part of its broader commitment to product stewardship, consumer safety, and responsible business conduct.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of the essential services.

   Given the nature of the Company's operations ash utilization, and mobility services formal essential service disruption mechanisms as applicable to utility providers are not directly applicable. However, the Company maintains Site Emergency Response Plans at all operational facilities, outlining clear protocols, escalation procedures, and mitigation measures to manage disruptions effectively. In the event of any foreseeable or actual service disruption across its business verticals including logistics and mobility operations clients and stakeholders are proactively notified through dedicated account managers, email communications, and direct phone contacts, ensuring transparency and enabling timely alternate arrangements. The Company continues to strengthen its business continuity and client communication frameworks as part of its broader operational resilience strategy.

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)

   The Company ensures full compliance with all statutory labelling and product information requirements under applicable laws. For its refrigerant gas products, all mandatory environmental, health, and safety data, handling precautions, regulatory classifications, and disposal guidelines are prominently displayed on product packaging as prescribed the Company does not display information beyond statutory requirements, though all disclosures meet the highest standards of consumer safety and regulatory compliance. On consumer satisfaction, Yes, the Company conducts regular Customer Satisfaction Surveys across its major product and service lines, with outcomes reviewed periodically and fed into its quality management processes under the ISO 9001:2015 certified framework, ensuring consumer feedback is consistently translated into measurable service and product improvements.

SGS India Private Limited
4B, Adi Shankaracharya Marg,
Vikhroli (West), Mumbai – 400083

+91 080 6938 8888
+91 22 6640 8888
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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Refex Industries Limited on its BRSR Report for FY 2025-26

The Board of Directors,

Refex Industries Limited,
313, Valluvar Kottam High Rd,
Nungambakkam, Chennai, Tamil Nadu 600034

Nature of Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Refex Industries Limited (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Core & Non-core Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Limited level of Assurance for the BRSR core indicators and BRSR parameters (Non-core), including essential and leadership indicators and all disclosures made thereunder. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) & ISAE 3410.

Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026 circular.
2. Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.
3. ISO 14064-1:2018 Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Refex Industries Limited internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Limited level of Assurance for BRSR core parameters under 9 ESG Attributes, and a Limited level of assurance for the remaining BRSR parameters (Non-core), including all essential indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised).

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Our evidence-gathering procedures were designed to obtain a 'limited' level of assurance (BRSR Core), which is a moderate level of assurance and 'limited' level of assurance (BRSR Non-Core), which is moderate level of assurance, in accordance with ISAE 3000(revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Refex Industries Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators, including all KPI's within the report for the period April 1, 2025, to March 31, 2026. The Reporting and assurance boundaries include Refex Industries Limited operations across India, covering Coal and Ash Handling operations (30 sites), Refrigerant Gas Division (operational up to November 2025), Refex Green Mobility Limited, Venwind Refex Power Limited, and Head Office (2 locations).

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core, and non-core indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Disclosures pertaining to the concentration of purchases from trading houses under Principle 1, Question 9; E-waste & Battery Waste under Principle 6, Question 9; and direct sourcing from MSMEs/small producers and sourcing from within the district and neighboring districts under Principle 8, Question 4 have not been included in the assurance scope.
- Validation of any data and information other than those presented in "Findings and Conclusions."

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- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

BRSR Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the data reported (Annexure A) in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria.

BRSR Non-Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the data reported (Annexure B) in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria.

For and on behalf of SGS India Private Limited

	
Kalpesh Thombare Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India. 12 June 2026.	**John Wesley** Lead Verifier – ESG & Sustainability Services, SGS India. Team Member: Tushar Girigosavi, Anjali Nair, Sarvesh 12 June 2026.

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Annexure A

The BRSR Core indicators that were subject to verification under Limited assurance engagement are detailed below:

S.No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) footprint	≈ Total scope 1 emissions ≈ Total scope 2 emissions ≈ GHG emission intensity (scope 1 +2)
2	Water footprint	≈ Total water consumption ≈ Water consumption intensity ≈ Water discharge by destination and levels of treatment
3	Energy footprint	≈ Total energy consumed ≈ Energy intensity
4	Embracing circularity	≈ Plastic waste ≈ E-waste ≈ Bio medical waste ≈ Battery waste ≈ Other hazardous waste ≈ Other non-hazardous waste ≈ Total waste generated ≈ Waste intensity ≈ Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. ≈ For each category of waste generated, the total waste disposed of by the nature of the disposal method
5	Employee well-being and safety	≈ Spending on measures towards wellbeing of employees and workers –cost incurred as a % of total revenue of the company ≈ Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)
6	Enabling gender diversity in business	≈ Gross wages paid to females as % of wages paid. ≈ Complaints on POSH
7	Enabling inclusive development	≈ Input material sourced from MSMES/ small producers and from within India as % of total purchases (by value). ≈ Job creation in smaller towns: Wages paid to people employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost
8	Fairness in engaging with customers and suppliers	≈ Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. ≈ Number of days of accounts payable
9	Openness of business	≈ Concentration of purchases & sales done with trading houses, dealers, and related parties ≈ Loans and advances & investments with related parties

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Annexure B

The BRSR Non - Core indicators that were subject to verification under limited assurance engagement are detailed below:

Principles	Limited		
	Essential Indicators	Leadership Indicators	Core Indicators
Section C			
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	1,2	8,9
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, 5,6,7,8,9,10,12,13,14, 15	1,2,3,4,5,6	1 (C),11
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.	1,2,3,4,5,6,8,9,10,11	1,2,3,4,5	3 (b),7
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	2,5,6,8,10,11,12,13	1,2,3,4,5,6,8	1,3,4,7,9
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	1,2,3,4,5,6	4,5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	1,2,3,4	7

Annexure – J

Compliance Certificate in Respect of Financial Statements for the Financial Year Ended 31st March, 2026

[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, 2026 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 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	**Dinesh Kumar Agarwal**
Date: May 22, 2026	Chairman and Managing Director	Whole-Time Director & Chief Financial Officer
Place: Chennai	DIN: 00181960	DIN: 07544757

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, 2026 and the Statement of Profit and Loss for the year ended, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material 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 31st 2026, 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.

Emphasis of Matter

We draw attention to Note 44 to the financial statements, which describes the discontinuation of two of the Company's business segments:

- **Power Trading Segment:** As approved by the Board of Directors on August 12, 2025, the Company has initiated the process of discontinuing its Power Trading business and settlement of statutory obligations.
- **Refrigerant Gases Business Segment:** As approved by the Board of Directors on January 21, 2026, the Company has approved the discontinuation of its Refrigerant Gases business segment due to heightened competition and pricing pressures.

  As detailed in the note, both activities qualify as discontinued operations, and the Company has separately disclosed the results from these discontinuing operations in the Statement of Profit and Loss in accordance with Ind AS 105 (*Non-current Assets Held for Sale and Discontinued Operations*).

Also, we draw attention to Note 14 to the financial statements, which describes the Scheme of Amalgamation and Arrangement:

- **Scheme of Amalgamation and Arrangement:** The Board of Directors of the Company, at its meeting held on September 22, 2025, had approved the draft Composite Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited ("Transferor Company" or "RGML"), Refex Industries Limited ("Transferee Company" or "Demerged Company" or "RIL") and Refex Mobility Limited ("Resulting Company" or "RML") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder ("Scheme"), subject to receipt of requisite regulatory approvals, as may be applicable.

  Additionally, as disclosed in the note, the Company has received 'No Adverse Observation' letters from BSE Limited and National Stock Exchange of India Limited on March 16, 2026, and has subsequently filed the application/petition before the Hon'ble NCLT, Chennai bench on March 26, 2026, pending requisite regulatory approvals.

Our opinion is not modified in respect of these matters.

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.	**Revenue recognition for ash disposal services** 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. 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. 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.	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: • Our audit procedures addressed whether the entity has correctly identified the distinct performance obligations in its Ash disposal contracts (e.g., Handling, transportation, disposal). • Assessing the appropriateness of the estimated adjustments in the process; • We assessed whether the entity has appropriately allocated the transaction price to the identified performance obligations. • 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.

S. No.	Key Audit Matters	Auditor's Response
	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.	• We evaluated the entity's method for measuring progress towards completion of ash disposal services for long-term contracts. • We tested the calculations used to determine the amount of revenue recognized based on the actual quantity of ash disposed during the period.
2.	**Evaluation and Impairment of High Value Trade Receivables and Contract Assets - Coal and Ash Handling Segment** As of March 31, 2026, the value of trade receivables and contract assets relating to the Ash and Coal Handling segment amounted to Rs. 1,41,320.12 lakhs, representing approximately 58.34 % of the total assets. 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. Daily Progress Report (DPR) is prepared by the management, recording the quantum of ash disposal made site-wise. 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. 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.	Given the significance of trade receivables and contract assets, and the judgement involved in their recognition and impairment, our audit procedures included: • Reviewing key customer contracts to assess revenue recognition terms. • Verifying, on a sample basis, the computation of unbilled revenue and disposal quantity estimates. • Examining subsequent invoicing and collections post-balance sheet date to identify potential impairment indicators. • Assessing historical recoverability and reviewing customer communications for material and long-outstanding balances within this segment. • Testing internal controls over revenue recognition and ECL measurement. • Evaluating the Company's credit control procedures, ageing analysis, and impairment assessments. • Reviewing management's ECL model, including historical trends, current data, and forward-looking assumptions. • For aged contract asset balances, held discussions with management on timing and expectation of recoverability, historical payment records, status of certified dues and other relevant correspondence with customers to confirm that the carrying amounts remain appropriately measured and valid.

S. No.	Key Audit Matters	Auditor's Response
3.	Assessment of Contingent liabilities in respect of certain litigations relating to direct taxes & indirect taxes and various claims led by other parties not acknowledged as debt. 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. Accordingly, unexpected adverse outcomes which may significantly impact the reported profits and net assets are disclosed in Note 34 of the financial statements. We identified the above area as Key Audit Matters in view of associated uncertainty relating to the outcome of these matters.	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: • Reviewing the current status and material developments of legal matters. • Examining recent orders from competent authorities and or communication received from various authorities, judicial forums and follow-up action thereon. • 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 Based on the above procedures performed, the estimation and disclosures of contingent liabilities is considered to be adequate and reasonable.

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 Statement of Cash Flows 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 read with Schedule V of the Act and the rules thereunder.

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: 34

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,

i. 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

ii. 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.

iii. 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 to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. i. The interim dividend declared and paid by the Company during the year ended March 31, 2026, is in compliance with Section 123 of the Companies Act, 2013.

ii. With respect to the final dividend proposed by the Board of Directors for the year ended March 31, 2026, as disclosed in Material Accounting Policy Note No B.2(0) to the standalone

financial statements, we report that the proposed dividend of ₹1 per equity share is subject to the approval of the shareholders at the ensuing Annual General Meeting and is in accordance with the provisions of Section 123 of the Act.

vi. Based on our examination which included test checks, performed by us on the Company has used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026 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: 26.05.2026 | UDIN: 26214520RHNWAR3979

“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, 2026, 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, 2026, 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: 26.05.2026 | UDIN: 26214520RHNWAR3979

“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 as 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 confirmation from the said banks that the title deeds are in the name of the Company.

   d) 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.

   e) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

   f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 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:

Rupees in Lakhs

	Guarantees	Loans	Advances
Aggregate amount granted/ provided during the year			
- Subsidiaries	46,310.00	3,792.42	-
- Holding company	-	-	-
- Associates	-	-	-
- Fellow subsidiaries	-	-	-
- Others	-	-	4500.00
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	50,937.45	8,916.42	-
- Holding company	-	-	-
- Associates	-	-	-
- Fellow subsidiaries	-	-	-
- Others	3,748.00	-	4500.00

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 section 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 31st March, 2026 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	751.16
			AY 2020-21	4,086.66
			AY 2021-22	1,136.78
			AY 2019-20	4628.17
			AY 2018-19	72.31
		Writ Petition - Madras High Court	AY 2016-17	3567.21
GST-Tamil Nadu	Interest & Penalty	Joint Commissioner	FY 2017-18 & FY 2018-19	380.55
GST-Maharashtra	Interest & Penalty	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	391.92
			FY 2021-22	7.65
GST - Bhopal	Input Tax & Penalty	Bhopal Appellate Authority	FY 2018-19 to FY 2020-21	2344.99
GST – Visakhapatnam	Input Tax & Penalty	Visakhapatnam Appellate Authority	FY 2018-19	71.16
GST – Bengaluru	Input Tax & Penalty	Joint Commissioner	FY 2019-20 to FY 2020- 21	706.49
GST – Raipur	Input Tax & Penalty	Joint Commissioner	FY 2018-19	667.84
GST – Raipur	Input Tax & Penalty	Assistant Commissioner	FY 2021-22	35.29
GST – Jodhpur	Input Tax & Penalty	Deputy Commissioner	FY 2018-19	54.31

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: 26.05.2026 | UDIN: 26214520RHNWAR3979

Standalone Balance Sheet

as at March 31, 2026

(Rs. In Lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	13,684.84	13,889.34
(b) Right of use assets	2	4,724.09	5,174.00
(c) Capital Work in Progress	3	143.96	586.80
(d) Intangible assets	1	767.78	823.01
(e) Non-current financial assets			
(i) Investments	4	10,599.84	11,381.17
(ii) Other non-current financial assets	5	-	5,124.00
(f) Deferred Tax Assets (Net)	20	-	92.42
(g) Other non-current assets	6	6,118.56	852.96
Current assets			
(a) Inventories	7	1,040.17	737.86
(b) Financial Assets			
(i) Trade receivables	8	73,730.89	67,363.31
(ii) Cash and cash equivalents	9	18,047.60	26,380.69
(iii) Bank Balances other than (ii) above	10	6,098.46	4,696.53
(iv) Other current financial assets	11	6,264.84	2,155.60
(c) Contract Asset	12	73,413.62	17,143.66
(d) Current Tax Assets (Net)		-	-
(e) Other current assets	13	11,287.64	11,694.70
(f) Assets classified as held for sale	14	16,318.27	-
Total Assets		**2,42,240.56**	**1,68,096.05**
EQUITY & LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	2,743.99	2,583.65
(b) Other Equity	16	1,54,423.62	1,22,439.28
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Long term Borrowings	17	2,609.65	3,684.47
(ii) Lease Liabilities	18	5,504.48	5,841.34
(b) Long Term provisions	19	140.33	215.37
(c) Deferred tax liabilities (Net)	20	30.36	-
Current liabilities			
(a) Financial Liabilities			
(i) Short term Borrowings	17	13,280.95	6,001.86
(ii) Lease Liabilities	18	336.86	307.97
(iii) Trade payables			
Total outstanding dues of micro enterprise and small enterprises	21	341.61	294.36
Total outstanding dues other than micro enterprise and small enterprises		33,074.41	16,433.55
(iv) Other financial liabilities	22	20,814.52	8,815.59
(b) Short Term Provisions	23	92.12	64.58
(c) Current tax Liabilities (Net)	24	6,969.90	451.22
(d) Other current liabilities	25	1,877.76	962.81
Total Equity and Liabilities		**2,42,240.56**	**1,68,096.05**
Material Accounting policies	A-B		
The accompanying notes form an integral part of these financial statements	34-48		

As per our report of even date

For ABCD & Co LLP
Chartered Accountants
Firm No: 016415S/S000188
Vinay Kumar Bachhawat
Partner | Membership No. 214520
Place: Chennai | Date: 26-05-2026

For and on behalf of the Board of Directors

T. Anil Jain
Chairman & Managing Director
DIN: 00181960
Place: Italy | Date: 26-05-2026

Dinesh Kumar Agarwal
Chief Financial Officer & Whole-time Director
DIN: 07544757
Place: Chennai | Date: 26-05-2026

Ankit Poddar
Company Secretary | Membership No: A25443 | Place: Chennai | Date: 26-05-2026

Statement of Standalone Profit or Loss

for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars	Note No	For year ended March 31, 2026	For year ended March 31, 2025
Continuing operation:			
Income			
I Revenue from operations	26	2,03,920.28	2,25,942.95
II Other income	27	3,002.17	5,249.89
III Total Income (I+II)		**2,06,922.45**	**2,31,192.83**
IV Expenses			
Cost of materials and services consumed	28	1,64,278.95	1,99,690.72
Changes in inventories of finished goods and stock-in-trade	29	(1,040.17)	-
Employee benefits expenses	30	3,122.38	2,559.37
Depreciation and Amortisation Expense	31	1,526.54	984.95
Finance costs	32	3,011.98	1,756.86
Other Expenses	33	2,556.77	2,914.79
Total expenses (IV)		**1,73,456.45**	**2,07,906.69**
V Profit before tax from continuing operations		**33,466.00**	**23,286.15**
VI Tax expense for continuing operations		-	-
- Current Tax		8,642.47	4,785.17
- Deferred Tax		104.44	145.46
Total Tax expense		**8,746.91**	**4,930.63**
VII Profit for the period from continuing operations		**24,719.09**	**18,355.52**
Profit/(Loss) before tax from discontinuing operations		(176.96)	782.57
Less: Tax expenses of discontinuing operations		(44.56)	196.96
Net Profit / Loss for the Year from Discontinuing operations		(132.40)	585.61
Profit before tax for the Year from Continuing and Discontinuing operations		33,289.04	24,068.72
Total Tax expense for Continuing and Discontinuing operations		8,702.35	5,127.59
Net Profit for the Year from Continuing and Discontinuing operations		24,586.69	18,941.13
VIII Other Comprehensive Income			
Items that will be reclassified to profit or loss:			
Profit/(loss) on cashflow hedge Net of tax		54.53	(54.53)
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plan actuarial gains/ (losses)		137.26	(10.20)
IX Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)		**24,778.47**	**18,876.40**
X Earnings per equity share from continuing operations			
1. Basic		**18.57**	**14.99**
2. Diluted	42	**18.35**	**14.35**
XI Earnings per equity share from discontinuing operations			
1. Basic		(0.10)	0.48
2. Diluted	42	(0.10)	0.46
IX Weighted average equity shares used in computing earnings per equity share			
1. Basic		13,31,01,936	12,24,78,085
2. Diluted		13,47,14,586	12,79,51,203
Material Accounting policies	A-B		
The accompanying notes form an integral part of these financial statements	34-48		

As per our report of even date

For ABCD & Co LLP
Chartered Accountants
Firm No: 016415S/S000188
Vinay Kumar Bachhawat
Partner | Membership No. 214520
Place: Chennai | Date: 26-05-2026

For and on behalf of the Board of Directors

T. Anil Jain
Chairman & Managing Director
DIN: 00181960
Place: Italy | Date: 26-05-2026

Dinesh Kumar Agarwal
Chief Financial Officer & Whole-time Director
DIN: 07544757
Place: Chennai | Date: 26-05-2026

Ankit Poddar
Company Secretary | Membership No: A25443 | Place: Chennai | Date: 26-05-2026

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(Rs. In Lakhs)

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

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(Rs. In Lakhs)

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

As per our report of even date

For ABCD & Co LLP
Chartered Accountants
Firm No: 016415S/S000188
Vinay Kumar Bachhawat
Partner | Membership No. 214520
Place: Chennai | Date: 26-05-2026

For and on behalf of the Board of Directors

T. Anil Jain
Chairman & Managing Director
DIN: 00181960
Place: Italy | Date: 26-05-2026

Dinesh Kumar Agarwal
Chief Financial Officer & Whole-time Director
DIN: 07544757
Place: Chennai | Date: 26-05-2026

Ankit Poddar
Company Secretary | Membership No: A25443 | Place: Chennai | Date: 26-05-2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Particulars	Balance as at 1st April 2025	Change during FY 2025-26	Balance as at 31st March 2026
Equity share capital	**2583.65**	**160.34**	**2743.99**

B. OTHER EQUITY

As at March 31, 2026								(Rs. In Lakhs)
Particulars	**Reserves and Surplus**					**Other Components of Equity**		**Total**
	General Reserve	**Security Premium**	**Retained Earnings**	**Share Based Payment**	**Share application money/Share warrants pending allotment**	**Remeasurement of Net Defined benefit Liability/ Asset**	**Effective portion of cashflow hedge**	
Balance as at April 01, 2025	422.10	54,911.73	51,704.73	71.76	15,436.09	(52.61)	(54.53)	1,22,439.28
Additions during the year	-	10,205.06	-	-	-	-	-	10,205.06
Movement to Reserves	-	-	24,586.69	-	-	-	-	24,586.69
Share based payments	-	-	-	85.41	-	-	-	85.41
Movement to share capital and securities premium	-	-	-	(75.70)	(2,367.19)	-	-	(2442.89)
ESOP money pending allotment	-	-	-	-	4.67	-	-	4.67
Dividend paid during the year	-	-	(646.40)	-	-	-	-	(646.40)
Gain / (loss) on Cash flow hedge, net of tax	-	-	-	-	-	-	54.53	54.53
Other Comprehensive Income for the Year	-	-	-	-	-	137.26	-	137.26
Balance as at March 31, 2026	**422.10**	**65,116.79**	**75,644.99**	**81.47**	**13,073.57**	**84.66**	**-**	**1,54,423.62**

As at March 31, 2025								(Rs. In Lakhs)
Particulars	**Reserves and Surplus**					**Other Components of Equity**		**Total**
	General Reserve	**Security Premium**	**Retained Earnings**	**Share Based Payment**	**Share application money/Share warrants 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)	-	44,951.93
Additions during the year	-	43,137.66	-	-		-	-	43,137.66
Movement to Reserves	-	-	18,941.13	-	-	-	-	18,941.13
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
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**	**51,704.73**	**71.76**	**15,436.09**	**(52.61)**	**(54.53)**	**1,22,439.28**

As per our report of even date

For ABCD & Co LLP
Chartered Accountants
Firm No: 016415S/S000188
Vinay Kumar Bachhawat
Partner | Membership No. 214520
Place: Chennai | Date: 26-05-2026

For and on behalf of the Board of Directors

T. Anil Jain
Chairman & Managing Director
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DIN: 07544757
Place: Chennai | Date: 26-05-2026

Ankit Poddar
Company Secretary | Membership No: A25443 | Place: Chennai | Date: 26-05-2026

Standalone notes forming part of Financial statements

as at and for the year ended March 31st, 2026

A. Corporate Information:

Refex Industries Limited is a listed public company domiciled in India and incorporated under the provisions of Companies Act, 1956, having its registered office at ""No.313, 2nd Floor, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu-600034"". Its shares are listed on the BSE Limited and National Stock Exchange of India Limited. The Company is in the business of Ash & Coal Handling Business, Solar Power - Generation and Related Activities, Sale of Services, Refrigerant Gases- Manufacturing & Refilling (Discontinued operations), Power Trading (Discontinued operations) and solar module trading.

(i) 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 is it 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 has 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 provides 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.

(ii) Coal Trading:

The Company sources 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 year ended March 31st, 2026

(iii) 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. The Board of Directors approved the discontinuation of the Refrigerant Gases business segment at its meeting held on January 21, 2026. As a result, the activity qualifies as a discontinued operation under Ind AS 105. Accordingly, the Company has disclosed the profit from discontinuing operations separately from the profit from continuing operations in the Statement of Profit and Loss.

(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 licence for power trading in March 2022. In the Board meeting held on August 12, 2025, the board has approved the discontinuation of Power-Trading business, subject to all statutory and Regulatory approvals. This process includes Surrendering the trading license, settling all statutory obligations, and transparently communicating the rationale for exiting to key stakeholders. As a result, the activity qualifies as a discontinued operation under Ind AS 105. Accordingly, the Company has disclosed the profit from discontinuing operations separately from the profit from continuing operations in the Statement of Profit and Loss.

B. Material Accounting Policies

B.1. Basis of Preparation of financial statements

a. Statement of Compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

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.

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.

Standalone notes forming part of Financial statements

as at and for the year ended March 31st, 2026

b. Revenue recognition

i) 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 customer 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.

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.

ii) 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.

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

i) 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 or profit and loss.

ii) 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.

Standalone notes forming part of Financial statements

as at and for the year ended March 31st, 2026

Other intangible assets

Specialized software is amortized over a period of five to ten years on straight line.

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.

iii) 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.

iv) 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.

v) 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.

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.

Standalone notes forming part of Financial statements

as at and for the year ended March 31st, 2026

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.

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.

Standalone notes forming part of Financial statements

as at and for the year ended March 31st, 2026

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.

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.

Standalone notes forming part of Financial statements

as at and for the year ended March 31st, 2026

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.

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. Fair Value hedge

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss as other expense. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit or loss as other expense.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

Standalone notes forming part of Financial statements

as at and for the year ended March 31st, 2026

o. Dividend to Shareholders

"Any dividend declared by Refex Industries Limited is based on the profits available for distribution as reported in the statutory financial statements of Refex Industries Limited (standalone) prepared in accordance with Indian Accounting Standards (IND-AS). Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Refex Industries Limited (standalone) prepared in accordance with Indian Accounting Standards (IND-AS) after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in these financial statements may not be fully distributable.

During the year, the company has declared 1st Interim Dividend for the Financial Year 2025-26 at the rate of 25% of face value of ₹2/- per equity share i.e. ₹ 0.50/- per equity share. Total outflow relating to this interim dividend is Rs. 646.40 Lakhs.

For the year ended March 31, 2026, the Board of Directors has recommended a final dividend at the rate of 50% of face value of ₹2/- per equity share i.e. ₹ 1/- per equity share, subject to the approval of shareholders at the ensuing Annual General Meeting ("AGM").

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.

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.

Standalone notes forming part of Financial statements

as at and for the year ended March 31st, 2026

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.

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

iii. Estimation of useful life of Property, Plant and Equipment and Intangibles.

Standalone notes forming part of Financial statements

as at and for the year ended March 31st, 2026

B.3. Standard issued but not effective

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules

B.4. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. April 1, 2025

a. Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.

b. Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement

- That a right to defer must exist at the end of the reporting period

- That classification is unaffected by the likelihood that an entity will exercise its deferral right

-That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8.

The amendments have resulted in additional disclosure in the financial statements, refer Note 17A (vi) but not had an impact on the classification of Company's liabilities.

c. Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Please refer to Note 17C.

Note 1 - Property Plant and Equipment and Intangibles (Rs in Lakhs)

Description	Land	Building	Plant and Machinery - Cylinders	Plant and Machinery - Others	Electrical Installation	Furniture & Fixtures	Office Equipment	Vehicles	Total	Intangibles
Cost										
As at 31 March 2024	**3,403.27**	**3,588.52**	**410.47**	**2,050.14**	**55.47**	**14.50**	**82.15**	**221.99**	**9,826.51**	**5.56**
Additions during the year	-	1,176.70	23.74	3,402.90	411.65	249.31	307.37	152.42	5,724.09	820.32
Deletions during the year	-	-	20.72	1.32	-	-	-	-	22.04	-
As at 31 March 2025	**3,403.27**	**4,765.22**	**413.49**	**5,451.72**	**467.12**	**263.81**	**389.51**	**374.41**	**15,528.56**	**825.88**
Additions during the year	-	773.95	1.68	112.02	5.13	2.51	7.90	308.38	1,211.57	24.51
Deletions during the year	-	-	263.01	169.17	5.13	0.03	27.45	0.00	464.79	-
Transferred to Asset held for sale	-	-	152.17	22.56	-	0.22	5.02	-	179.97	-
As at March 31, 2026	**3,403.27**	**5,539.17**	**-**	**5,372.01**	**467.12**	**266.07**	**364.95**	**682.79**	**16,095.38**	**850.39**
Depreciation and amortization										
As at 31 March 2024	**-**	**192.09**	**145.55**	**476.87**	**52.46**	**12.31**	**33.67**	**105.86**	**1,018.81**	**1.43**
Charge for the year	-	121.63	34.52	414.47	0.84	13.21	15.25	30.33	630.25	1.44
Deletions during the year	-	-	9.61	0.22	-	-	-	-	9.84	-
As at 31 March 2025	**-**	**313.72**	**170.46**	**891.12**	**53.30**	**25.52**	**48.92**	**136.19**	**1,639.23**	**2.87**
Charge for the period	-	158.01	24.13	666.34	39.62	48.48	71.18	47.34	1,055.11	79.74
Deletions during period	-	-	59.26	56.97	0.14	-	20.61	-	136.98	-
Transferred to Asset held for sale	-	-	135.33	7.47	-	0.21	3.80	-	146.82	-
As at March 31, 2026	**-**	**471.73**	**-**	**1,493.01**	**92.78**	**73.79**	**95.69**	**183.53**	**2,410.54**	**82.61**
As at March 31, 2026	**3,403.27**	**5,067.44**	**-**	**3,879.00**	**374.34**	**192.28**	**269.26**	**499.25**	**13,684.84**	**767.78**
As at March 31, 2025	**3,403.27**	**4,451.50**	**243.04**	**4,560.60**	**413.82**	**238.29**	**340.59**	**238.22**	**13,889.34**	**823.01**

Notes:

1)Depreciation for tangible and Intangible assets for the year is Rs.1134.85 Lakhs as per PPE schedule and Rs. 1076.63 Lakhs as per Note 31.

2) The difference in depreciation is due to depreciation charged pertaining to discontinuing operation until they have been classified as held for sale is grouped under Profit from discontinuing operation in profit & loss account.

3) Addition during the year (Building) and capital work in progress as on 31.3.2026 includes Rs.260.44 Lakhs and Rs.47.34 Lakhs being borrowing cost capitalised in accordance with accounting standard (IndAS) 23 on "Borrowing cost"

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Note 2 - Right of Use (ROU) Asset

(Rs in Lakhs)

Description	Land	Plant & Machinery	Total
Balance as at April 1, 2025	**492.67**	**4,681.33**	**5,174.00**
Additions during the year	-	-	**-**
Deletions during the year	-	-	**-**
Depreciation	42.84	407.07	**449.91**
Balance as at March 31, 2026	**449.84**	**4,274.26**	**4,724.09**

Note 3 - Capital Work in Progress

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work in Progress*	143.96	586.80
Total Capital Work in Progress	**143.96**	**586.80**

*Capital work in progress represents amount incurred towards renovation of building.

3(a) Ageing as at 31st March, 2026

(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	143.96	-	-	-	143.96
Total					**143.96**

3(b) Ageing as at 31st March, 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**
Total					**586.80**

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Note 4 – Non-Current Investments

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity shares of subsidiary company (Unquoted, Fully paid up)		
Refex Green Mobility limited (8,00,00,000 equity shares of Rs. 10 each as on 31.03.2025)	-	8,000.00
Venwind Refex Power Limited (1,25,074 equity shares of Rs. 10 each as on 31.03.2026) (67,000 equity shares of Rs. 10 each as on 31.03.2025)	10,299.84	6.70
Investment In Optionally convertible debentures of subsidiary company (Unquoted, fully paid up)		
Venwind Refex Power Limited# (30,00,000 nos of debentures of Rs. 10 each)	300.00	300.00
Investments measured at Fair value through P&L (Unquoted, fully paid up)		
Units of RKG Fund II	-	1,096.38
Add: Increase in fair value of investment	-	1,978.09
Total Aggregate Book Value of unquoted Investments	**10,599.84**	**11,381.17**

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

* In Refex Green Mobility Limited, investment in equity shares as on 31.3.2026 is grouped under non-current assets held for sale in compliance with the provision of IndAS 105.

Note 5 - other non-current financial assets

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and advances to subsidiary	-	5,124.00
Total	**-**	**5,124.00**

During the current year, the following loans and advances provided to subsidiaries carrying an interest rate of 9% per annum.
1. Venwind Refex power limited Rs. 638.92 Lakhs which have been classified as current in nature and presented under Other Current Financial Assets.
2. Refex Green Mobility limited Rs. 8277.50 Lakhs which is presented under Non-current assets held for sale in compliance with the provision of IndAS 105

Note 6 - Other Non Current Assets

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advance*	166.65	0.79
Security deposit to vendors	-	34.56
Other non-current assets	5,951.92	817.61
Total	**6,118.56**	**852.96**

* Capital advance given for renovation of building and for purchase of commercial and non-commercial vehicles.

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Note 7 - Inventories

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in trade*	1,040.17	737.86
Total	**1,040.17**	**737.86**

Closing stock as on 31.3.2026 Rs. 1040.17 Lakhs pertains to coal trading and as on 31.3.2025 Rs. 737.86 Lakhs pertains to Refrigerants.
As on 31.3.2026 closing stock of Refrigerants is presented under Asset held for sale in compliance with the provision of IndAS 105.

Note 8 - Trade Receivables

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured - Considered good	73,818.03	67,440.59
Less:		
Impairment for Trade receivable under Expected Credit Loss model	(87.13)	(77.28)
Total	**73,730.89**	**67,363.31**

Trade receivables ageing schedule for the year ended as on March 31, 2026:

(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 and above	Total
(i) Undisputed Trade receivables – considered good	16,033.68	51,121.72	5,813.33	823.63	7.26	8.55	73,808.18
(ii) Undisputed Trade Receivables – Which have significant increase in credit risk	-	0.74	-	6.12	1.82	1.18	9.85
(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							-
Total	**16,033.68**	**51,122.46**	**5,813.33**	**829.75**	**9.07**	**9.73**	**73,818.03**
Less: Allowance for credit loss							(87.13)
Total Trade receivable							**73,730.89**

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

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 and 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	-	-	-	-	-	-	-
Total	**48,189.99**	**19,104.03**	**104.88**	**31.28**	**6.79**	**3.63**	**67,440.59**
Less: Allowance for credit loss							(77.28)
Total Trade receivable							**67,363.31**

Note 9 - Cash and cash equivalents (Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Balances with banks	18,046.42	26,380.20
ii) Cash on hand	1.18	0.49
Total	**18,047.60**	**26,380.69**

Note 10 - Bank balances other than cash and cash equivalents (Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with bank		
Fixed Deposit	6,079.94	4,684.07
Dividend account	18.52	12.47
Total	**6,098.46**	**4,696.53**

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Note 11 - Other Current Financial Assets

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good;		
(a) Loans and advances		
Loans and advances to Subsidiaries measured at amortized cost	638.92	-
Inter-corporate deposits	4,500.00	-
Loans and advances to Employees	64.17	46.42
(b) Other current financial assets		
Short Term deposits	501.32	2,009.46
Interest receivable from Related Parties	195.47	0.00
Interest receivable from Fixed Deposits	145.27	99.73
Other current financial assets	219.70	-
Total	**6,264.84**	**2,155.60**

(1) The above Loans and advances to Subsidiaries measured at amortized cost carry an interest rate of 9% per annum given to Venwind Refex power limited.

(2) The unutilized amount from the preferential issue is kept as inter-corporate deposits with Rudra Securities and Capital Limited at an interest rate of 11% per annum.

(3) Other current financial assets represent interest receivable on Inter-company deposits.

Note 12 - Contract Asset

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled debtors	69,064.22	14,678.85
Retention receivable from customers	4,349.41	2,464.81
Total	**73,413.62**	**17,143.66**

(1) Unbilled debtors majorly represent unbilled revenue generated from Ash and coal handling segment where the performance of the work has been completed however the billing milestone is yet to be achieved to generate the final invoice.

(2) Retention receivable from customers is Retention money held by the customers pending completion of performance milestone.

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Note 13 - Other Current Assets

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good		
Advance to Suppliers	8,612.90	7,930.38
Balances with Government Authorities	1,597.75	1,521.38
Prepaid Expenses	659.85	312.03
Other Current assets*	417.14	1,930.91
Total	**11,287.64**	**11,694.70**

*The Company has accumulated an excess CSR spend of Rs. 281.5 lakhs as of March 31, 2026. Pursuant to the amended Companies (Corporate Social Responsibility Policy) Rules, this amount is recognized under Other Current Assets as it is available for set-off against the CSR budgetary obligations of the immediately succeeding three financial years.

Note 14 - Assets classified as held for sale

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Non-Financial assets		
Assets related to Refrigerant segments	39.77	-
(b) Financial assets		
(i) Investments in equity instruments (Subsidiary):		
Refex Green Mobility limited (8,00,00,000 equity shares of Rs. 10 each)	8,000.00	-
Refex Mobility limited (10,000 equity shares of Rs. 10 each)	1.00	-
(ii) Loans and advances:		
Loans & advances to Subsidiaries measured at amortized cost (Refex Green Mobility limited)	8,277.50	-
Total	**16,318.27**	**-**

Note:

The Board of Directors of the Company, at its meeting held on September 22, 2025, had approved the draft Composite Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited ("Transferor Company" or "RGML"), Refex Industries Limited ("Transferee Company" or "Demerged Company" or "RIL") and Refex Mobility Limited ("Resulting Company" or "RML") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder ("Scheme"), subject to receipt of requisite regulatory approvals, as may be applicable.

The Company has received Observation Letters containing 'No Adverse Observations' from BSE Limited and National Stock Exchange of India Limited on March 16, 2026, in relation to the aforesaid Scheme. Further, the Company has filed the application/petition in connection with the Scheme before the Hon'ble NCLT, Chennai bench on March 26, 2026.Accordingly, the Company has disclosed the investment and loans and advances given to subsidiary in Asset held for sale.

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Note 15 - Equity Share Capital

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
(i) Equity Shares 47,50,00,000 Nos of Rs2 each as on 31.3.2026 17,50,00,000 Nos of Rs. 2 each as on 31.3.2025	9,500.00	3,500.00
(ii) Preference Shares 5,00,000 Nos of Rs. 100 each as on 31.3.2025 and 31.3.2026	500.00	500.00
Total	**10,000.00**	**4,000.00**

Particulars	As at March 31, 2026	As at March 31, 2025
Issued		
(i) Equity Shares As on 31st March 2026 - 13,71,99,391 Nos of Rs.2 each As on 31st march 2025 - 12,91,82,273 Nos of Rs.2 each	2,743.99	2,583.65
Subscribed And Paid Up		
(i) Equity Shares As on 31st March 2026 - 13,71,99,391 Nos of Rs.2 each As on 31st March 2025 - 12,91,82,273 Nos of Rs.2 each	2,743.99	2,583.65
Total	**2,743.99**	**2,583.65**

Notes:

During the financial year ended March 31, 2026, the Authorized Share Capital of the Company has been increased from Rs. 4,000 Lakhs divided into 17,50,00,000 (Seventeen Crore Fifty Lakh Only) equity shares of ₹2/- each and 5,00,000 (Five Lakh) cumulative redeemable preference shares of ₹100 each to Rs. 10,000 Lakhs divided into 47,50,00,000 (Forty-Seven Crore and Fifty Lakh) equity shares of ₹2/- each and 5,00,000 (Five Lakh) cumulative redeemable preference shares of ₹100 each.

During the year, pursuant to the conversion of warrants, the Board of Directors, through a circular resolution dated October 3, 2025, approved the allotment of 75,75,000 equity shares of ₹2/- each to Refex Holding Private Limited, Promoter of the Company. In addition, the Company allotted an aggregate of 4,42,118 equity shares of ₹2/- each pursuant to the exercise of vested stock options under the Refex Employee Stock Option Scheme, 2021 ("ESOP 2021"). Accordingly, 98,334 equity shares were allotted on June 5, 2025, 2,73,925 equity shares were allotted on November 20, 2025, and 69,859 equity shares were allotted on February 27, 2026, as approved by the Nomination and Remuneration Committee.

Consequent to the aforesaid allotments, the paid-up equity share capital of the Company increased by ₹1,60,34,236 during the year, from ₹25,83,64,546 comprising 12,91,82,273 equity shares as at April 1, 2025 to ₹27,43,98,782 comprising 13,71,99,391 equity shares as at March 31, 2026.

Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of face 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

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Shareholding of promoters:

Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares held	% of Total Shares	No.of Shares held	% of Total Shares	
Refex Holding Private Limited	7,66,23,085	55.85%	6,89,48,085	53.37%	2.5%

Details of Shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos	% of Holding	Nos	% of Holding
Refex Holding Private Limited	7,66,23,085	55.85%	6,89,48,085	53.37%
Total	**7,66,23,085**	**55.85%**	**6,89,48,085**	**53.37%**

Note 16 Other Equity

As at March 31, 2026								(Rs. In Lakhs)
Particulars	Reserves and Surplus					Other Components of Equity		Total
	General Reserve	Security Premium	Retained Earnings	Share Based Payment	Share application money/Share warrants pending allotment	Remeasurement of Net Defined benefit Liability/ Asset	Effective portion of cashflow hedge	
Balance as at April 01, 2025	422.10	54,911.73	51,704.73	71.76	15,436.09	(52.61)	(54.53)	1,22,439.28
Additions during the year	-	10,205.06	-	-	-	-	-	10,205.06
Movement to Reserves	-	-	24,586.69	-	-	-	-	24,586.69
Share based payments	-	-	-	85.41	-	-	-	85.41
Movement to share capital and securities premium	-	-	-	(75.70)	(2,367.19)	-	-	(2442.89)
ESOP money pending allotment	-	-	-	-	4.67	-	-	4.67
Dividend paid during the year	-	-	(646.40)	-	-	-	-	(646.40)
Gain / (loss) on Cash flow hedge, net of tax	-	-	-	-	-	-	54.53	54.53
Other Comprehensive Income for the Year	-	-	-	-	-	137.26	-	137.26
Balance as at March 31, 2026	**422.10**	**65,116.79**	**75,644.99**	**81.47**	**13,073.57**	**84.66**	**-**	**1,54,423.62**

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

As at March 31, 2025								(Rs. In Lakhs)
Particulars	Reserves and Surplus					Other Components of Equity		Total
	General Reserve	Security Premium	Retained Earnings	Share Based Payment	Share application money/Share warrants 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)	-	44,951.93
Additions during the year	-	43,137.66	-	-		-	-	43,137.66
Movement to Reserves	-	-	18,941.13	-	-	-	-	18,941.13
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
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**	**51,704.73**	**71.76**	**15,436.09**	**(52.61)**	**(54.53)**	**1,22,439.28**

Note 17 - Borrowings - Long Term & Short Term:

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Short term	Long term	Short term	Long term
(i) Secured				
From Banks				
a) Vehicle Loan	529.68	228.38	2,615.58	464.79
b) Term Loan	900.00	2,381.27	886.28	3,219.67
c) Workings Capital Demand Loan	9,320.00	-	2,500.00	-
d) Bank overdraft	31.26	-	-	-
(i) Secured				
From non-banking financial companies				
a) Workings Capital Demand Loan	2,500.00	-	-	-
Total	**13,280.95**	**2,609.65**	**6,001.86**	**3,684.47**

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Notes:

(i) Terms of repayment for long term borrowings - Vehicle loans and Term loans: (Rs. In Lakhs)

Particulars	Maturity date	Terms of repayment	Rate of interest (P.A)	Outstanding as on 31.03.2026 (In lakhs)
Vehicle loan:				
Axis Bank	20-02-2028	Monthly	9.25%	111.01
Federal Bank	22-01-2028	Monthly	9.25%	198.87
HDFC Bank	20-04-2026	Monthly	9.48%	61.50
HDFC Bank	07-11-2027	Monthly	8.65%	49.73
HDFC Bank	07-11-2026	Monthly	8.01%	20.58
HDFC Bank	07-11-2027	Monthly	8.95%	10.01
Kotak Mahindra Prime Ltd	05-03-2027	Monthly	9.83%	13.46
HDFC Bank	10-07-2027	Monthly	9.40%	7.02
Canara Bank	30-03-2029	Monthly	8.30%	245.48
HDFC Bank	05-07-2029	Monthly	7.67%	40.38
Total vehicle loan				**758.06**
Term loan				
Canara Bank	11-03-2030	Monthly	8.90%	2,658.00
Canara Bank	11-01-2029	Monthly	8.90%	623.27
Total term loan				**3,281.27**

17(a) Maturity Profile of the secured loans: (Rs. In Lakhs)

Particulars	Current	Non - current		Total
	< 1 year	1 - 3 years	>3 years	
Vehicle Loans	529.68	223.74	4.63	758.06
Term Loans	900.00	1,757.27	624.00	3,281.27
Workings Capital Loan	11,820.00	-	-	11,820.00
Bank Overdrafts	31.26	-	-	31.26
Total	**13,280.95**	**1,981.02**	**628.63**	**15,890.59**

i. As on 31.3.2026 the company have term loan from Canara bank ltd for Rs.3,281.27 Lakhs. This loan is 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. The company has a working capital demand loan from HDFC Bank Ltd, ICICI Ltd, Yes Bank Ltd, Jio credit ltd for Rs. 11,820 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.

iii. The company also has Cash credit facility from HDFC Bank, Yes Bank ltd, Canara Bank ltd, ICICI Bank ltd, Union Bank of India (UBI) repayable on demand. This is secured by exclusive charge on current assets, movable and immovable fixed asset of the company and immovable fixed asset of Refex Holding Pvt Ltd (Holding company). Also secured by personal guarantee of Mr. Anil Jain (Managing director of the company) and corporate guarantee given by Refex Holding Pvt Ltd (Holding company).

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Note 18 - Lease liabilities

(Rs in Lakhs)

The movement in lease liabilities during the period year ended March 31st, 2026 is as follows:

Description	Land	Plant & Machinery	Total
Balance as at April 1, 2025	**530.42**	**5,618.88**	**6,149.31**
Finance Cost accrued during the year	63.65	674.27	737.92
Additions during the year	-	-	-
Deletions during the year	-	-	-
Repayment of Lease Liability	90.22	955.67	1,045.88
Balance as at March 31, 2026	**503.86**	**5,337.48**	**5,841.34**

The details of the contractual maturities of lease liabilities on a discounted basis are as follows:

Particulars	31-03-2026	31-03-2025
Not Later than one year (Current)	336.86	307.97
Later than one year (Non-Current)	5,504.48	5,841.34
Total	**5,841.34**	**6,149.31**

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	31-03-2026	31-03-2025
1 year	1,037.82	1,045.88
1-3 years	2,051.02	2,067.47
3-5 years	2,017.44	2,034.35
More than 5 years	5,406.91	6,411.37
Total	**10,513.19**	**11,559.07**

Note 19 - Long Term Provisions

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
- Gratuity	81.92	128.54
- Leave Encashment	58.41	86.83
Total	**140.33**	**215.37**

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Note 20 - Deferred Tax Asset(s)/ (Liabilities)

Tax recognised in Statement of profit and loss

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current income tax		
Current year	8,597.91	4,982.13
Less: MAT Entitlement Credit	-	-
Sub Total (A)	**8,597.91**	**4,982.13**
Deferred tax expense		
Origination and reversal of temporary differences recognised in Profit & loss account	104.44	145.46
Sub Total (B)	**8,702.35**	**5,127.59**
Origination and reversal of temporary differences recognised in Other comprehensive income	18.34	(18.34)
Total	**8,720.69**	**5,109.25**

Reconciliation of effective tax rates

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	33,289.04	24,068.72
Enacted tax Rate (under Normal Provisions) *	25.17%	25.17%
Computed Expected Tax Expenses - Normal Provision	**8,378.18**	**6,057.62**
Effect of expenses that are not deductible in determining Taxable Profit	342.51	(948.37)
Effective Tax	**8,720.69**	**5,109.25**

*The Company has opted for Section115BAA

Recognised deferred tax assets and liabilities:

Deferred tax assets and liabilities are attributable to the following:

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Property Plant and Equipment	(348.57)	(245.75)
Lease liability (Net of ROU Asset)	281.21	245.48
Provision for Leave Encashment	16.38	22.55
Provision for Gratuity	20.62	32.35
Provision for Expected Credit Loss	-	19.45
Effective portion of cashflow hedge	-	18.34
Net Deferred Tax Assets/ (Liabilities)	**(30.36)**	**92.42**

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Movement in deferred tax balances during the period ended 31st March, 2026

(Rs in Lakhs)

Particulars	Balance As at March 31, 2025	Recognised in profit & loss	Recognised in OCI	Balance As at March 31, 2026
Property, Plant & Equipment	(245.75)	(102.82)	-	(348.57)
Lease liability (Net of ROU Asset)	245.48	(35.73)	-	281.21
Provision for Leave Encashment	22.55	(6.17)	-	16.38
Provision for Gratuity	32.35	(11.73)	-	20.62
Provision for Expected Credit Loss	19.45	(19.45)	-	-
Effective portion of cashflow hedge	18.34	-	(18.34)	-
Total	**92.42**	**(104.45)**	**(18.34)**	**(30.36)**

Note 21 - Trade Payables

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Trade payables		
- Dues to Micro and Small Enterprises	341.61	294.36
- Others Trade Payables	10,471.69	11,129.82
	10,813.30	**11,424.18**
b) Letter of credit Acceptances	-	5,303.73
c) Treds payable	22,602.72	-
Total Trade payables	**33,416.02**	**16,727.91**

21(a) Trade Payables ageing schedule for the year ended as on March 31, 2026:

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than one year	1-2 years	2-3 years	3 years & above	Total
(i) MSME	335.63	5.97	0.01	-	341.61
(ii) Others	10,460.01	6.80	4.76	0.12	10,471.69
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total Trade payables					**10,813.30**

21(b) 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				
	Less than one year	1-2 years	2-3 years	3 years & above	Total
(i) MSME	293.20	1.15	-	-	294.36
(ii) Others	10,993.41	135.81	0.60	-	11,129.83
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total Trade payables					**11,424.18**

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

21 (c) Disclosure for information in respect of Micro, Small and Medium Enterprises as at 31st March, 2026

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount remaining unpaid to any supplier: a) Principal Amount	341.61	294.36
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
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

Note 22 - Other Financial Liabilities

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed Dividend	18.52	12.47
Interest accrued	38.09	58.87
Provision for Expenses	19,515.74	7,549.59
Fair value of foreign exchange derivative liabilities	-	72.87
Cylinder Deposit	-	8.78
Directors Remuneration Payable	-	23.59
Retention payable to suppliers	1,242.16	1,089.43
Total	**20,814.52**	**8,815.59**

Note 23 - Short Term Provisions

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee benefits		
- Leave Encashment	6.67	2.74
- Other provisions*	85.45	61.84
Total	**92.12**	**64.58**

*Other provision of employee benefits is majorly for Variable pay expenses for F.Y 2025-26

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Note 24 - Current tax Liabilities (Net)

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation (Net)	6,969.90	451.22
Total	**6,969.90**	**451.22**

Note 25 - Other Current Liabilities

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	1,615.12	672.74
Advance from customers	90.51	17.09
Other current liabilities	172.15	272.97
Total	**1,877.76**	**962.81**

Note 26 - Revenue from continuing operations

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Ash and Coal Handling	2,01,266.90	2,23,557.31
Revenue from Service Segment	1,486.58	465.00
Revenue from Solar Segment	1,036.99	1,162.06
Other operating revenue	129.81	758.58
Total	**2,03,920.28**	**2,25,942.95**

Note 27 - Other income from continuing operations

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Inter-Company Deposits	862.11	425.62
Interest from Fixed Deposits	354.74	437.20
Liabilities no longer payable (Write back)	346.22	604.87
Bad debts recovery	66.65	398.41
Rental income	238.52	91.58
Profit on Sale of Investment measured at FVTPL	872.71	1,051.10
Profit on Sale of Equity Shares of subsidiary	256.39	-
Gain on foreign exchange Fluctuation	-	104.69
Reversal of ECL provision	-	133.57
Fair value gain/(Loss) on investments measured at FVTPL	-	1,991.99
Profit on Sale of Fixed Asset	-	9.14
Miscellaneous income	4.83	1.72
Total	**3,002.17**	**5,249.89**

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Note 28 - Cost of material and services consumed from continuing operations

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of material and services consumed	1,64,278.95	1,99,690.72
Total	**1,64,278.95**	**1,99,690.72**

Note 29 - Changes in inventories of finished goods and stock-in-trade from continuing operations

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Raw Materials and Components*	-	-
Less:		
Closing Raw Materials and Components	1,040.17	-
Changes in inventories of finished goods and stock-in-trade	**(1,040.17)**	**-**

*Opening Raw Materials and Components is related to discontinuing operations, hence they are grouped under Profit / loss from discontinuing operation.

Note 30 - Employee benefits expense from continuing operations

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary and Bonus	2,647.97	2,121.19
Contribution to Provident and Other Funds	105.49	97.83
Remuneration to Key Management personnel	150.00	117.00
Staff Welfare Expenses	133.51	140.72
Share-based payment expenses	85.41	82.63
Total	**3,122.38**	**2,559.37**

Note 31 - Depreciation and Amortization from continuing operations

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation / Amortisation for the year		
- Depreciation & Amortisation on Tangible Assets & Intangible assets	1,076.63	550.34
- Depreciation on Right of Use assets	449.91	434.61
Total	**1,526.54**	**984.95**

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Note 32 - Finance Cost from continuing operations

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost on financial liabilities measured at amortized cost	2,726.78	1,261.53
Other Charges	285.21	495.32
Total	**3,011.98**	**1,756.86**

The above interest cost includes Rs. 737.92 lakhs on account of interest on lease liability pertains to leased asset.

Note 33 - Other expenses from continuing operations

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rates and taxes	113.49	180.96
Legal, Professional & Expert Engagement Fees	370.43	779.48
Repairs and maintenances	137.20	163.08
Rent	112.92	211.93
CSR Expenses	335.00	240.81
Food, Accommodation & Travelling Expenses	294.21	453.60
Advertisement and Publicity	65.59	218.88
Insurance	203.59	109.93
Power and fuel	82.18	90.07
General Expenses	245.29	156.77
Loss on foreign exchange Fluctuation	87.39	-
Tender Fees	104.61	174.41
Director Sitting Fees	17.00	6.20
Bad Debts	33.08	-
Communication	48.44	44.95
Security Charges	22.48	18.55
Audit fees	42.00	28.50
Printing and stationery	20.97	34.14
Donation	1.20	-
Bank charges	200.20	
Provision for Bad and Doubtful Debts as per ECL	9.85	-
Miscellaneous expenses	9.66	2.52
Total	**2,556.77**	**2,914.79**

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

33(a) Payment made to Auditors

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment made to statutory auditors:		
i. As auditors	42.00	28.50
ii. For other services	3.40	-
Total	**45.40**	**28.50**

33 (b) (i) Corporate Social Responsibility

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent during the year	330.23	233.21
Amount of expenditure incurred during the year (A)	95.30	761.99
Amount carry forward from previous year (B)	521.18	0.61
Total contribution incurred during the year and carried forward from previous year (A+B)	**616.48**	**762.61**
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-

33 (b) (ii) Excess amount spent

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance as on 1.4.2025	521.18	-
Add: Expenditure towards Corporate Social Responsibility	95.30	761.99
Less: Amount required to be spent u/s 135 of companies Act, 2013 moved to profit & loss account in CSR	335.00	240.81
Closing balance as on 31.3.2026	**281.48**	**521.18**

The company has incurred Rs. 95.30 lakhs during the year as CSR activities towards providing financial assistance for children education, conservation of natural resources and ensuring environmental sustainability.

As on 1.4.2025 an amount of Rs.521.19 Lakhs has been excessively contributed by the company for CSR purpose.

During the year FY 2025-26 Rs. 95.30 Lakhs has been contributed by the company for CSR purpose. Out of the opening and current year contribution Rs.335 Lakhs has been moved to CSR expenses and the remaining Rs. 281.48 Lakhs is shown in other current assets which the company intends to carry forward for subsequent financial year.

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Additional information pursuant to Schedule III of the Companies Act, 2013

Note 34 - 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

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:

1. Savita Banjare has filed a Motor Accident Claim (MACT 1368 of 2024) against Refex Industries Limited and Oriental Insurance before the District and Sessions Judge, Bilaspur for a claim amount of Rs. 63,80,000/-. Certified copies of the pleadings have been filed. The matter is currently posted for filing of the written statement by the Insurance Company.
2. Samunda Bai has filed a Motor Accident Claim (MACT 1369 of 2024) against Refex Industries Limited and Oriental Insurance before the District and Sessions Judge, Bilaspur for a claim amount of Rs. 62,82,000/-. Certified copies of the pleadings have been filed. The matter is currently posted for filing of the written statement by the Insurance Company.
3. Saroj Bai Ravi Kumar has filed a Motor Accident Claim (MACT 916 of 2024) against Oriental Insurance (Driver) and Refex Industries Limited before the District and Sessions Judge, Bilaspur for a claim amount of Rs. 23,80,000/-. Certified copies of the pleadings have been filed. The matter is currently posted for the Respondent's evidence.

2. Filed by our company

1. Refex Refrigerants Limited has filed the case against United India Insurance (seeking demand for Rs. 4,84,93,052.00 as a claim under insurance for the blast in the ISO tanker at RIL factory premises. The initial claim was rejected by the Insurance Company. Hence, the Commercial Suit bearing OSA(CAD)/28/2022 & A/4326/2018. The matter is pending before the Commercial Division, Madras High Court and was last heard on 28.04.2026 for final arguments and has been further adjourned.
2. Refex Industries Limited has filed a case against RM Enterprises (STC/PC/0003658/2022) before the Fast Track Court, Saidapet, Chennai under Section 138 r/w 142 of the Negotiable Instruments Act. The cylinders have not been released by RM Enterprises. While the principal amount has been paid, the interest amount is yet to be paid. A non-bailable warrant is pending service as ordered by the Court.

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

3. Refex Industries Limited has filed a suit (COS/469/2025) against VR Enterprises before the Principal Judge, Principal Commercial Court, Chennai for recovery of amounts towards invoices raised on the Respondent for a sum of Rs. 33,41,751/-. The Respondent has filed a Vakalath through Adv. M. Ganesh. The next date of hearing is 03.06.2026
4. Refex Industries Limited has filed a suit (COS/605/2025) against Shekhar Refrigeration before the Principal Judge, Principal Commercial Court, Chennai for recovery of amounts towards invoices raised on the Respondent for a sum of Rs. 29,45,233/-. The private notice sent to the defendant's second address has been returned. Steps are being taken for paper publication. The matter is called on 08.06.2026
5. Refex Industries Limited has filed a suit (COS/592/2025) against Refrigeration Spare Centre before the Principal Judge, Principal Commercial Court, Chennai for recovery of amounts towards invoices raised on the Respondent for a sum of Rs. 4,11,635/-. The matter is currently posted for ex-parte evidence
6. Refex Industries Limited has filed a suit (COS/606/2025) against Sikelan Chemicals before the Principal Judge, Principal Commercial Court, Chennai for recovery of amounts towards invoices raised on the Respondent for a sum of Rs. 5,12,549/-. The private notice sent to the defendant's second address has been returned. Steps are being taken for paper publication.
7. Refex Industries Limited has filed a suit (COS/607/2025) against Atmos Industries before the Principal Judge, Principal Commercial Court, Chennai for recovery of amounts towards invoices raised on the Respondent for a sum of Rs. 36,95,272/-. The original paper publication was filed, however the defendant's cause title in the paper publication did not tally with the defendant's cause title in the suit. Accordingly, a fresh paper publication has been directed.
8. Refex Industries Limited has filed a complaint (STC/PC/6035/2025) against Atmos Industries before the Fast Track Court, Saidapet, Chennai under Section 138 r/w 142 of the Negotiable Instruments Act for a claim amount of Rs. 8,89,598/-. The cylinders have not been released by Atmos Industries and the outstanding dues are yet to be paid.
9. Refex Industries Limited has filed a complaint (STC/PC/6034/2025) against New Refair Techno before the Fast Track Court, Saidapet, Chennai under Section 138 r/w 142 of the Negotiable Instruments Act for a claim amount of Rs. 14,25,000/-. Certain copper tubes have not been released by New Refair Techno and the outstanding dues are yet to be paid. The complainant was absent on the last date; a petition was filed and CMP No./26 was allowed.
10. Refex Industries Limited has filed a complaint against Varalakshmi Traders before the Fast Track Court, Saidapet, Chennai under Section 138 r/w 142 of the Negotiable Instruments Act for a claim amount of Rs. 98,486/-. Cans are to be returned and outstanding dues are to be paid. The case number is yet to be assigned and the matter is yet to be listed.
11. Refex Industries Limited has filed a complaint against Bharat Refrigeration Works before the Fast Track Court, Saidapet, Chennai under Section 138 r/w 142 of the Negotiable Instruments Act for a claim amount of Rs. 5,14,678/-. Cans are to be returned and outstanding dues are to be paid. The case number is yet to be assigned and the matter is yet to be listed.

12. Refex Industries Limited has filed an appeal (C/40486/2021) against the Commissioner of Customs (II), Chennai before CESTAT, Chennai. Two containers with Bill of Entries 4926248 and 4925897 are held in the CFS and are to be re-exported, with the containers incurring significant demurrage charges. It is submitted that the order of the High Court passed in W.P. 20939 of 2017 is yet to be complied with.
13. Refex Industries Limited has filed an appeal (IA (IBC)/1263/2025) before the NCLT against the rejection of its claim arising from the liquidation of Landmark Housing Projects Chennai Private Limited, filed against the Liquidator Ebenezer Inbaraj. The last date of hearing is 01.04.2026 and the matter has been reserved for orders.

Litigation involving issues of moral turpitude or criminal liability, which are currently pending or have arisen in the preceding last ten years:

None.

Litigation involving material violations of statutory regulations which are currently pending or have arisen in the preceding last ten years:

1. 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) for disposal.
2. 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 disallowances of 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. However, the matter is pending before CIT(A) for disposal.

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

3. 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 disallowances of 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. However, the matter is pending before CIT(A) for disposal.
4. 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. However, Company has received a favourable order by quashing the assessment order on 28-04-2026, therefore demand has been nullified as on date.
5. 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 disallowances of 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. However, the matter is pending before CIT(A) for disposal.
6. The Deputy Commissioner of Income Tax has passed the assessment order for the AY 2018-19 on 23.03.2026 and raised a demand of Rs. 72.31 Lakhs. Against which, company has filed a Writ petition to quash assessment order on the ground that the department has been completed the assessment without adhering to the provisions of section 153C of the Income Tax Act. The case is yet to be posted for hearing.
7. The Company will be filing an appeal before the Goods and Services Tax Appellate Tribunal (GSTAT), being aggrieved by an order passed by the Commissioner of Central Tax (Appeals), Chennai, under Section 74 of the CGST Act against the Company on 15 May 2025. The matter relates to the availment of input tax credit for the period July 2017 to March 2019 from the suppliers whose GSTIN's were inactive. The demand order comprises tax of Rs.356.46 lakhs and a penalty of Rs.356.46 lakhs. The appeal will be filed in due course.
8. Company has filed a writ petition to quash the assessment order passed 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. The matter relates to availment of input tax credit for the period July 2018 to March 2019 from the suppliers whose GSTIN's were inactive. The demand order comprises Tax of Rs.144.33 Lakhs Interest Rs. 179.47 Lakhs and Penalty of Rs.33.65 Lakhs. The Hon'ble Bombay High Court has granted an interim stay on the demand

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

9. Company has filed an appeal before The Hon'ble commissioner of GST (Appeals) (the ""Appellate Authority"") at 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. The matter relates to the availment of input tax credit for the period July 2017 to March 2018 from the suppliers whose GSTIN's were inactive. The demand order comprises Tax of Rs.164.28 Lakhs, Interest of Rs.197.15 lakhs and Penalty of Rs.164.28 Lakhs. Personal Hearing was attended on September 04th, 2025 and the matter is pending for disposal

10. Company has filed an appeal before The Hon'ble commissioner of GST (Appeals) (the ""Appellate Authority"") at 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. The matter relates to the availment of input tax credit for the period April 2018 to March 2019 from the suppliers whose GSTIN's were inactive. The demand order comprises Tax of Rs.6.88 Lakhs, Interest of 7.01 lakhs and Penalty of Rs.6.88 Lakhs. Personal Hearing was attended on September 04th, 2025 and the matter is pending for disposal

11. Company has filed an appeal before the before The Hon'ble commissioner of GST (Appeals) (the "Appellate Authority") at 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. The matter relates to the availment of input tax credit for the period April 2019 to March 2020 from the suppliers whose GSTIN's were inactive. The demand order comprises of Tax of Rs.32.58 Lakhs, Interest-27.37 Lakhs and Penalty -Rs.32.58 Lakhs. Personal Hearing was attended on September 04th, 2025 and the matter is pending for disposal

12. Company has filed an appeal before The Hon'ble commissioner of GST (Appeals) (the "Appellate Authority") at 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. The matter relates to the availment of input tax credit for the period April 2020 to March 2021 from the suppliers whose GSTIN's were inactive. The demand order comprises Tax of Rs.147.34 Lakhs, Interest of Rs.97.24 Lakhs and Penalty of Rs.147.34 Lakhs. Personal Hearing was attended on September 04th, 2025 and the matter is pending for disposal

13. Company has filed an appeal before The Hon'ble commissioner of GST (Appeals) (the "Appellate Authority") at 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. The matter relates to the availment of input tax credit for the period April 2021 to March 2022 from the suppliers whose GSTIN's were inactive. The demand order comprises Tax of Rs.2.97 Lakhs, Interest of Rs.1.71 Lakhs and Penalty of Rs.2.96 Lakhs. Personal Hearing was attended on September 04th, 2025 and the matter is pending for disposal

14. Company has filed an appeal before The Hon'ble commissioner of GST (Appeals) (the "Appellate Authority") at Bhopal, as 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. The matter relates to availment of input tax credit for the period April 2018 to September 2020 from the suppliers whose GSTIN's were inactive. The demand order comprises Tax of Rs.1465.96 Lakhs, Penalty-Rs.1465.96 Lakhs. However, the matter is pending before Commissioner of Central Tax at Bhopal and is expected to come up for hearing in due course

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

15. Company has filed an appeal before The Hon'ble commissioner of GST (Appeals) (the "Appellate Authority") at Visakhapatnam, as 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. The matter relates to availment of input tax credit for the period October 2018 to March 2019 from the suppliers whose GSTIN's were inactive. The demand order comprises penalty of Rs. 71.16 lakhs. However, the matter is pending before Commissioner of Central Tax at visakhapatnam and is expected to come up for hearing in due course

16. Company has filed an appeal before the Hon'ble commissioner of GST (Appeals) (the "Appellate Authority") at Jodhpur, being aggrieved by an order of Deputy Commissioner, Jodhpur State Tax, Jodhpur under Section 74(9) of The CGST Act which was passed against our Company on 18th Dec 2025. The matter relates to availment of input tax credit for the period April 2018 to March 2019 from the suppliers whose GSTIN's were inactive. The demand order comprises Tax of Rs.16.88 Lakhs, Interest of Rs.20.55 Lakhs and Penalty of Rs.16.88 Lakhs. However, the matter is pending before Commissioner of Central Tax at Jodhpur and is expected to come up for hearing in due course

17. Company has filed an appeal before The Hon'ble commissioner of GST (Appeals) (the "Appellate Authority") at Raipur, as aggrieved by an order of Assistant Commissioner, Raipur Central GST & central Excise, Raipur under Section 73 of The CGST Act which was passed against our Company on 11th Dec 2025. The matter relates to alleged short payment of liability on account of inward supplies liable to reverse Charge for the period April 2021 to Mar 2022 basis GSTR-2A auto-population. The demand order comprises Tax of Rs. 31.90 Lakhs, penalty Rs.3.39 lakhs. However, the matter is pending before Commissioner of Central Tax at Raipur and is expected to come up for hearing in due course

18. Company has filed an appeal before The Hon'ble commissioner of GST (Appeals) (the "Appellate Authority") at Raipur, being aggrieved by an order of Assistant Commissioner, Raipur CGST & central Excise, Raipur under Section 74 of The CGST Act which was passed against our Company on 11th Nov 2025. The matter relates to availment of input tax credit for the period April 2018 to Mar 2019 from the suppliers whose GSTIN's were inactive. The demand order comprises tax of Rs.503.45 Lakhs and penalty of Rs.503.45 Lakhs. However, the matter is pending before Commissioner of Central Tax at Raipur and is expected to come up for hearing in due course

19. Company has filed an appeal before the Hon'ble commissioner of GST (Appeals) (the "Appellate Authority") at Mysore, being aggrieved by an order of Joint Commissioner of Central Tax, Bengaluru West GST Commissionerate, Bengaluru under Section 74 of The CGST Act which was passed against our Company on 18th July 2025. The matter relates to availment of input tax credit for the period April 2019 to Mar 2020 from the suppliers whose GSTIN's were inactive. The demand order comprises tax of Rs.446.39 Lakhs and penalty of Rs.446.39 Lakhs. However, the matter is pending before Commissioner of Central Tax at Mysore and is expected to come up for hearing in due course

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Disclosure requirements of Indian Accounting Standards

Note 35 - 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 31st March 2026

(Rs in Lakhs)

Particulars	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Total
Assets:				
Non-Current Investment	10,599.84	-	-	10,599.84
Current Trade Receivables	73,730.89	-	-	73,730.89
Cash & Cash Equivalents	18,047.60	-	-	18,047.60
Bank Balances other than (ii) above	6,098.46	-	-	6,098.46
Other Current Financial Assets	6,264.84	-	-	6,264.84
Total Financial Assets	**1,14,741.64**	**-**	**-**	**1,14,741.64**
Liabilities:				
Long term Borrowings	2,609.65	-	-	2,609.65
Lease Liability	5,841.34	-	-	5,841.34
Short term Borrowings	13,280.95	-	-	13,280.95
Trade Payables	33,416.02	-	-	33,416.02
Other Current financial liabilities	20,814.52	-	-	20,814.52
Total Financial Liabilities	**75,962.48**	**-**	**-**	**75,962.48**

Amount as on 31st March 2025

(Rs in Lakhs)

Particulars	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Total
Assets:				
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	26,380.69	-	-	26,380.69
Bank Balances other than (ii) above	4,696.53	-	-	4,696.53
Other Financial Assets	2,155.60	-	-	2,155.60
Total Financial Assets	**1,14,026.84**	**3,074.47**	**-**	**1,17,101.31**
Liabilities:				
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	8,815.59	-	-	8,815.59
Total Financial Liabilities	**41,379.14**	**-**	**-**	**41,379.14**

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

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 as on 31.3.2025, classified as Fair value through Profit & loss account for Rs. 3074.47 Lakhs is investment 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. This investment is sold during the year FY 2025-26, hence carrying amount as on 31.3.2026 is Nil.

d) The following tables present fair value hierarchy of assets and liabilities measured at fair value:

Amount as on 31st March 2026

(Rs in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL: Investment in Alternate Investment Fund	-	-	-	-
Financial Liability at FVTOCI: Fair value of foreign exchange derivative liabilities	-	-	-	-

Amount as on 31st March 2025

(Rs in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL: Investment in Alternate Investment Fund	-	-	3,074.47	**3,074.47**
Financial Liability at FVTOCI: Fair value of foreign exchange derivative liabilities	72.87	-	-	**72.87**

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Note 36 - 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.

Particulars	31-03-2026	31-03-2025
Current Trade Receivables	73,730.89	67,363.31
Cash & Cash Equivalents	18,047.60	26,380.69
Bank Balances other than (ii) above	6,098.46	4,696.53
Other Current Financial Assets	6,264.84	2,155.60
Total	**1,04,141.79**	**1,00,516.14**

Trade Receivables

The company has outstanding trade receivables amounting to Rs. 73,730 Lakhs as at March 31,2026 and Rs. 67,363 Lakhs as at March 31, 2025. 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.

Expected Credit Loss (ECL) on Trade Receivables:

The Company applies the simplified approach prescribed under Ind AS 109 for recognition of Expected Credit Loss (""ECL"") on trade receivables and contract assets.

The Company assesses impairment of trade receivables at each reporting date based on management's estimate of the recoverability of the outstanding balances. The ECL allowance is determined on a case-to-case basis after considering all relevant facts and circumstances available as at the reporting date.

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

While evaluating the recoverability of receivables, management considers factors including, but not limited to:

- Ageing of receivables and historical payment trends;
- Creditworthiness and financial position of the customer;
- Past collection experience with the customer;
- Existence of disputes, claims, litigations or contractual issues;
- Subsequent receipts after the reporting date;
- Industry and economic conditions impacting the customer;
- Availability of collateral, security deposits, bank guarantees or other credit enhancements; and

Any other information indicating a significant increase in credit risk or impairment.

Receivables assessed as fully recoverable are not provided for. Specific provisions are created against receivables where, based on management's assessment, there exists an expectation of credit loss. The amount of provision represents management's best estimate of the expected shortfall in contractual cash flows considering all reasonable and supportable information available at the reporting date.

The Company reviews the adequacy of the impairment allowance at each reporting date and adjusts the provision based on changes in facts, circumstances and expectations of recovery. Actual credit losses may differ from these estimates.

Receivables considered irrecoverable are written off upon completion of the Company's internal recovery assessment and approval process.

(Rs in Lakhs)

Movement in Provision for Doubtful Debts	Amount
As at March 31, 2025	**77.28**
Add: Charge for the year ended March 31, 2026	**9.85**
As at March 31, 2026	**87.13**

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.

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

The table includes principal cash flows of borrowings and lease liability payment on undiscounted basis

Amount as on 31st March 2026

(Rs in Lakhs)

Particulars	1 year	1-3 years	3-5 years	More than 5 years	Total
Vehicle Loans	529.68	223.74	4.63	-	758.06
Term Loans	900.00	1,757.27	624.00	-	3,281.27
Workings Capital Loan	11,820.00	-	-	-	11,820.00
Bank Overdrafts	31.26	-	-	-	31.26
Lease liability	1,037.82	2,051.02	2,017.44	5,406.91	10,513.19
Total	**14,318.76**	**4,032.04**	**2,646.08**	**5,406.91**	**26,403.78**

Amount as on 31st March 2025

(Rs in Lakhs)

Particulars	1 year	1-3 years	3-5 years	More than 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
Workings Capital Loan	2,500.00	-	-	-	2,500.00
Bank Overdrafts	-	-	-	-	-
Lease liability	1,045.88	2,067.47	2,034.35	6,411.37	11,559.07
Total	**7,047.74**	**5,093.96**	**2,692.32**	**6,411.37**	**21,245.39**

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 change in the fair value of a hedging instrument is recognised in the statement of profit or loss as other expense. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit or loss as other expense.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Details of Hedging Instruments

Type of Instrument	USD-INR
Number of contracts	1.00
Nominal amount in USD Lakhs	58.87
Nominal amount in INR Lakhs	5528.64
Hedge Classification	Fair value hedge

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, 2026	As at March 31, 2025
Financial Liabilities:		
Term Loan from Bank – secured	8.90%	8.01% to 9.66%
Vehicle Loan from Bank - Secured	7.67% to 9.83%	8.01% to 9.48%
Vehicle Loan from Financial Institutions	8.95%	9.83%
Working Capital from Bank – Secured	8.50% to 9.50%	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, 2026 is Rs. 27,43,98,782 (Previous Year: Rs. 25,83,64,546)

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	15,890.59	9,686.33
Less: Cash and cash equivalent	18,047.60	26,380.69
Net Debt*	**-**	**-**
Total Equity	**1,57,167.61**	**1,25,022.93**
Net debt to equity ratio (No of times)	**-**	**-**

*Net Debt is Nil as Cash and Cash equivalent is higher than Total Debt

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Note - 37 Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

1) 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.

2) 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, 2026	As at March 31, 2025
Present Value of Obligation	136.17	220.40
Fair Value of Plan Assets	54.25	91.86
Surplus / (Deficit)	(81.92)	(128.54)
Effects of Asset Ceiling, if any		-
Net Asset / (Liability)	**(81.92)**	**(128.54)**

Movement in Defined Benefit Obligation

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at the beginning of the year	220.40	158.26
Current service cost	49.98	55.58
Interest Cost	14.98	11.31
Benefits Paid	(11.92)	(14.96)
Re-measurements - actuarial loss/(gain)	(137.26)	10.20
Defined benefit obligation at the end of the year	**136.17**	**220.40**

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Changes in the Fair Value of Plan Assets

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of Plan Assets as at the beginning	91.86	96.14
Investment Income	6.24	6.87
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefits Paid	(43.85)	(11.15)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Transfer In / (Out)	-	-
Fair Value of Plan Assets as at the end	**54.25**	**91.86**

Expense recognised in Statement of Profit & Loss

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	49.98	55.58
Past service cost	-	-
Loss/Gain on settlement	-	-
Net Interest cost/(income) on Net Defined Benefit Liability/(assets)	8.73	4.44
Cost Recognized in P&L	**58.72**	**60.02**

Expense recognised in Other Comprehensive Income

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gain)/loss due to assumption changes		
Change in financial assumptions	(15.56)	11.11
Experience variance (i.e., Actual experience Vs assumptions)	(121.70)	(0.91)
Change in Demographic assumption	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Actuarial (gain)/loss recognized in OCI	**(137.26)**	**10.20**

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Sensitivity Analysis

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation (base)	136.17	220.40

Assumption	Change in Assumption	As at March 31, 2026	As at March 31, 2025
Discount Rate	1.00%	118.73	190.62
	(1%)	157.50	256.84
Salary growth Rate	1.00%	153.03	249.51
	(1%)	121.25	194.60
Attrition Rate	50%	130.52	209.13
	(50%)	142.79	234.11
Mortality Rate	10%	136.11	220.24
	(10%)	136.23	220.56

Actuarial Assumption

(Rs in Lakhs)

Actuarial Assumption	As at March 31, 2026	As at March 31, 2025
Discount rate	7.55%	6.80%
Rate of salary increase	10.00%	10.00%
Retirement Age	58 Years	58 Years
Average Future Service	16.41	16.45

Leave encashment

Movement in Defined Benefit Obligation

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation	65.08	89.57
Fair value of plan assets		-
Surplus/ (Deficit)	(65.08)	(89.57)
Effects of asset ceiling, if any		-
Net asset/(liability)	**(65.08)**	**(89.57)**

Expense recognised in Statement of Profit & Loss

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the beginning	89.57	60.77
Present value of obligation as the end	65.08	89.57
Benefit payment	34.41	4.86
Actual return on plan assets	-	-
Transfer in / (out)	-	-
Cost Recognized in P&L	**(9.91)**	**(33.66)**

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Sensitivity Analysis

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation (base)	(65.08)	(89.57)

Assumption	Change in Assumption	As at March 31, 2026	As at March 31, 2025
Discount Rate	1.00%	56.87	76.88
	(1%)	75.22	105.25
Salary growth Rate	1.00%	74.87	104.60
	(1%)	56.96	77.11
Attrition Rate	50%	62.45	84.55
	(50%)	68.44	95.97
Mortality Rate	10%	65.04	89.49
	(10%)	65.13	89.67

Actuarial Assumption

(Rs in Lakhs)

Actuarial Assumption	As at March 31, 2026	As at March 31, 2025
Discount rate	7.55%	6.80%
Rate of salary increase	10.00%	10.00%
Retirement Age	58 Years	58 Years
Average Future Service	16.41	16.45

3) 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, 2026		As at March 31, 2025	
	Weighted Average exercise price (INR)	Number of Options	Weighted Average exercise price (INR)	Number of Options
Opening Balance	-	31,10,752	-	41,98,918
Granted during the year	-	46,809	-	-
less: Exercised during the year	38.67	4,42,118	28.89	3,23,815
less: Forfeited during the year	-	17,16,006	-	7,64,350.70
Closing Balance	-	9,99,437	-	31,10,752
Exercisable at the end of the year	-	27,762	-	1,56,050

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

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, 2026	As at March 31, 2025
Employee option plan	85.41	82.63
Total employee share-based payment expense	**85.41**	**82.63**

c) Fair value of options granted

The weighted average fair value of options as on 31 March 2026 is Rs. 45.44

Note 38 - 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 National Thermal Power Corporation Limited (NTPC ltd) - 32.8% and IL&FS Tamil Nadu Power Company Ltd - 14.16%

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Revenue (Net Sales/Income)		
Ash & Coal Handling Business	2,01,266.90	2,23,557.31
Refrigerant Gas- (Refilling) and Sales	3,455.08	6,158.81
Sale Of Service	1,486.58	465.00
Power Trading	83.57	10,899.87
Solar Power - Generation and Related Activities	1,036.99	1,162.07
Others	129.81	758.57
Total	**2,07,458.93**	**2,43,001.62**
Segment Results		
Ash & Coal Handling Business	35,375.36	21,817.50
Refrigerant Gas- (Refilling) and Sales	(134.35)	309.44
Sale Of Service	368.58	314.73
Power Trading	(42.61)	473.12
Solar Power - Generation and Related Activities	436.80	579.12
Others	12.21	47.84
Unallocable expenditure	(2,717.14)	(2,966.09)
Profit /Loss before Interest and Tax	**33,298.86**	**20,575.66**
Less EBIT of Discontinuing operation:		
Power trading	(42.61)	473.12
Refrigerant Gas- Manufacturing (Refilling) and Sales	(134.35)	309.44
EBIT (except other Income & Exceptional Item) from Continuing Operation	33,475.81	19,793.10
Finance Cost	3,011.98	1,756.86
Other Income	3,002.17	5,249.89
Exceptional Items	-	-
Profit /Loss before Tax	**33,466.00**	**23,286.15**

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Assets		
Ash & Coal Handling Business	1,63,809.99	1,03,253.60
Refrigerant Gas- (Refilling) and Sales	167.95	3,253.69
Sale Of Service	1,152.72	-
Power Trading	47.59	1,414.98
Solar Power - Generation and Related Activities	5,095.21	5,375.27
Unallocable assets	71,967.10	54,798.51
Total Segment Assets	**2,42,240.56**	**1,68,096.05**
Segment Liabilities		
Ash & Coal Handling Business	63,845.02	29,248.81
Refrigerant Gas- Manufacturing (Refilling) and Sales	3.97	159.60
Sale Of Service	255.28	0.00
Power Trading	28.21	737.63
Solar Power - Generation and Related Activities	6,189.47	6,387.98
Unallocable Liabilities	1,71,918.61	1,31,562.03
Total Segment Liabilities	**2,42,240.56**	**1,68,096.05**

Note - 39 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)	451.22	6,969.90	-	451.22	6,969.90
Provision for ECL	77.28	9.85	-	-	87.13

Particulars	As at March 31, 2026	As at March 31, 2025
Corporate Guarantee given by Company:		
Corporate Guarantee for Subsidiary	50,937.45	4,627.45
Corporate Guarantee for Group Co.	-	-
Other Corporate Guarantees	3,748	3,748.00
Claims against the company not acknowledged as debts*		
In respect of:		
a) Income Tax	-	-
b) Goods and Service Tax	-	-
c) Others (Surety bond)	2,015.30	-

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Note - 40 Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

a) Names of Related Parties of the Company:

i) Parent company

Refex Holding private Limited
(Formerly known as Sherisha Technologies Private Ltd)

ii) Subsidiary Company

Refex Green Mobility Limited
Venwind Refex Power Limited
Refex Mobility Limited

iii) Step down Subsidiary Company

Refex EV fleet services private limited
Refex Engineering Products Private Limited
Venwind Refex Projects Limited

iv) Key Managerial Personnels (KMPs)

Anil Jain - Chairman & Managing Director
Dinesh Kumar Agarwal - Chief Financial Officer & Whole-time Director
Ankit Poddar - Company Secretary

v) Independent Director

Mr. Ramesh Dugar
Mr. Sivaramakrishnan Vasudevan
Mrs. Latha Venkatesh
Mr. Vineet Kothari

vi) Non-Executive Director

Ms. Susmitha Siripurapu

vii) Firms/Companies in which Key Managerial Personnel are interested

Sparzana Aviation Private Limited	Ugamdevi Tarachand Foundations
Aabhuti Investment Fund Trust	Refex Renewables and Infrastructure Ltd

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

b) Transactions during the year

(Rs in Lakhs)

Name of Related Party	Nature of Transaction	FY 2025-26	FY 2024-25
Anil Jain - Managing Director	Director Remuneration	150.00	117.0
	Other reimbursements	-	33.34
U. Lalitha	Salary & Allowances	-	26.21
G Divya	Salary & Allowances	-	8.59
Dinesh Kumar Agarwal	Other reimbursements	31.16	-
Ramesh Dugar	Director's Sitting fee	4.70	1.95
Susmitha Sirupurapu	Director's Sitting fee	2.40	1.15
Vineeth Kothari	Director's Sitting fee	1.90	-
Latha Venkatesh	Director's Sitting fee	2.70	1.15
Sivaramakrishnan Vasudevan	Director's Sitting fee	5.30	1.95
Subsidiary Company			
Refex Green Mobility limited	Investment	-	7,250.00
	Rental Income	22.16	44.16
	Rental expenses	20.41	9.24
	Reimbursement expenses	11.34	31.21
	Net of Loans and Advances given and repayment received	6,850.5	27.0
Refex Mobility limited (Subsidiary)	Interest Income	400.82	188.00
	Investments	1.00	-
	Rental income	49.13	10.43
	Net of Loans and Advances given and repayment received	638.92	3,697.00
Venwind Refex Power Limited	Investment	10,293.14	10.00
	Sale of investment	-	3.30
	OCD	5,203.00	300.00
	Reimbursement expenses	31.65	-
	OCD*	-	0.00
	Interest received	217.46	33.56
Entities in which Key Management personnel are interested			
Refex Renewables and Infrastructure Ltd (previously known as SunEdison Infrastructure Ltd)	Sales	129.81	758.58
	Rental Income	24.36	24.36
	Purchase of goods or services	-	2.36
	Interest Income	-	204.06
Refex Holding Private limited	Rental Charges	86.77	86.78
	Rent Income	7.44	7.44
	Reimbursements	192.43	208.31
	Purchase	-	150.00
	Loan repayment received	-	4,659.00
Sparzana Aviation Private Limited	Rental income	4.80	4.80
	Rental deposit	-	1.20
	Purchase of goods or services	-	197.81
Aabhuti Investment Fund Trust	Rental income	1.80	-
	Rental deposit	1.20	-
Ugamdevi Tarachand Foundations	CSR expenditure	18.50	283.40

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

c) Cumulative balances outstanding

(Rs in Lakhs)

Name of Related Party	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Anil Jain	Remuneration Payable	-	23.59
Dinesh Kumar Agarwal	Reimbursement	1.18	-
Refex Green Mobility Limited	Rental Deposit	1.20	1.20
	Investment	8,000.00	8,000.00
	Loans and Advances	8,277.50	1,427.00
Refex Renewables Infrastructure Limited	Rental Deposit payable	1.20	1.20
Sparzana Aviation Private Limited	Trade Payable	-	11.68
	Rental Deposit	1.20	1.20
Aabhuti Investment Fund Trust	Rental Deposit	1.20	-
	Loans and advances given	638.92	3,697.00
Venwind Refex Power Limited	Investment in Share capital	10,299.84	6.70
	Investment in Optionally convertible Debentures	300.00	300.00
	Interest receivable on Optionally convertible Debentures	-	0.00
Refex Holding Private limited	Rental Deposit payable	1.20	1.20
	Rental Deposit receivable	20.39	20.39

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Note 41 Ratios:

(Rs in Lakhs)

S. No	Ratios	Formula	Amount	31st March 2026	Amount	31st March 2025	Deviation	Remarks
1	Current ratio (in times)	Current Assets	206201.50	2.69	1,30,172.35	3.91	(31.24%)	Decline in current ratio on account of increase in current Liabilities.
		Current Liabilities	76788.13		33,331.93			
2	Debt-Equity ratio (in times)	Total Debt	15890.59	0.10	15,835.63	0.13	(20.18%)	Decrease in Debt-Equity ratio due to increase in shareholders equity
		Shareholders' Equity	157167.61		1,25,022.92			
3	Debt service coverage ratio (in times)	Earnings available for debt service (1)	37827.56	1.29	21,764.26	1.07	20.46%	Increase in Debt-service coverage ratio due to increase in current earnings
		Debt service (2)	29294.03		20,302.31			
4	Return on equity ratio (in%)	Net Profit after taxes	24586.69	15.64%	18,941.10	15.15%	3.26%	No Material Deviation
		Shareholders' Equity	157167.61		1,25,022.92			
5	Trade receivables turnover ratio (in times)	Net Credit Sales	203920.28	2.89	2,43,001.62	4.96	(41.77%)	Decrease in trade receivable turnover ratio is due to increase in Debtor receivable days.
		Average Trade Receivables	70547.10		48,952.13			
6	Trade payables turnover ratio (in times)	Net Credit Purchase	164278.95	6.55	2,15,456.92	19.61	(66.59%)	Decrease in trade payable turnover ratio is due to decrease in creditor payable days.
		Average Trade Payables	25071.97		10,985.57			
7	Net capital turnover ratio (in times)	Turnover	203920.28	1.58	2,43,001.62	2.51	(37.20%)	Decline in Net capital turnover ratio is on account of increase in working capital higher than increase in turnover
		Working Capital	129413.37		96,840.41			
8	Net profit ratio (in %)	Net Profit	24719.09	12.12%	18,941.10	7.79%	55.52%	Increase in Net profit ratio is due to increase in revenue in higher margin segment
		Turnover	203920.28		2,43,001.62			
9	Return on capital employed (in %)	Earnings before Interest & Taxes	36301.02	21.96%	25,825.55	18.44%	19.09%	No Material Deviation
		Capital Employed (3)	165281.74		1,40,035.55			
10	Return on Investment (in %)	Earnings before Interest & Taxes	36301.02	17.69%	25,825.55	21.26%	(16.79%)	No Material Deviation
		Average Total assets	205168.30		1,21,461.88			

(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

for the year ended March 31st, 2026

Note 42 - Earnings per share (EPS)

Amount in Actuals except Net profit (Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Net profit/(loss) attributable to equity shareholders for calculation of EPS from Continuing operation (In Lakhs)	24,719.09	18,355.52
ii) Weighted average number of equity shares		
For Basic EPS	13,31,01,936	12,24,78,085
For Diluted EPS	13,47,14,586	12,79,51,203
iii) Earnings per share		
Basic EPS	18.57	14.99
Diluted EPS	18.35	14.35
i) Net profit/(loss) attributable to equity shareholders for calculation of EPS from Discontinuing operation (In Lakhs)	(132.40)	585.61
ii) Weighted average number of equity shares		
For Basic EPS	13,31,01,935.95	12,24,78,085.18
For Diluted EPS	13,47,14,585.86	12,79,51,203.06
iii) Earnings per share		
Basic EPS	(0.10)	0.48
Diluted EPS	(0.10)	0.46

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

Note 43 - 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, 2026	As at March 31, 2025
Refex Green Mobility Limited	Subsidiary company	Investment in share capital	8,000.00	8,000.00
Refex Mobility Limited	Subsidiary company	Investment in share capital	1.00	-
Venwind Refex Power Limited	Subsidiary company	Investment in share capital	10,299.84	6.70
Venwind Refex Power Limited	Subsidiary company	Investment in Optionally convertible Debentures	300.00	300.00
Total			**18,600.84**	**8,306.70**
Refex Green Mobility Limited	Subsidiary company	Loans and advances	8,277.50	1,427.00
Venwind Refex Power Limited	Subsidiary company	Loans and advances	638.92	3,697.00
Rudra Securities and Capital Limited	Other companies	Loans and advances	4,500.00	-
Total			**13,416.42**	**5,124.00**
Refex Green Mobility Limited	Subsidiary company	Corporate Guarantee	5,231.45	4,627.45
Venwind Refex Power Limited	Subsidiary company	Corporate Guarantee	45,706.00	-
Other companies	Other companies	Corporate Guarantee	3,748.00	3,748.00
Total			**54,685.45**	**8,375.45**

Note 44 - Discontinuing operations:

Power trading segment has not been a significant profit driver for Refex, with low volumes, lower margins, high compliance costs, and limited strategic fit with our core logistics and energy infrastructure strengths. Hence the Board on its meeting held on August 12, 2025, has approved the discontinuation of Power-Trading business, subject to all statutory and Regulatory approvals. This process includes Surrendering the trading license, settling all statutory obligations, and transparently communicating the rationale for exiting to key stakeholders. As a result, the activity qualifies as a discontinued operation under Ind AS 105. Accordingly, the Company has disclosed the profit from discontinuing operations separately from the profit from continuing operations in the Statement of Profit and Loss.

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

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

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

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Revenue	3,538.65	17,058.67
Total expenses	3,715.61	16,276.11
Profit before tax	(176.96)	782.57
Tax expenses	(44.56)	196.96
Profit after tax	(132.40)	585.61

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

Particulars	Year ended 31-03-2026
Cash generated from operating activities	3,227.12
Cash generated from Investing activities	360.95
Cash generated from Financing activities	-

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.

Standalone notes forming part of Financial statements

for the year ended March 31st, 2026

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.

Note 46 - The Company has accounting software for maintaining its books of account for the financial year ended March 31,2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 47 - The figures for the corresponding previous year have been regrouped / reclassified / restated wherever necessary, to make them comparable.

Note 48 - Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 26-5-2026

As per our report of even date
For ABCD & Co LLP
Chartered Accountants
Firm No: 016415S/S000188
Vinay Kumar Bachhawat
Partner | Membership No. 214520
Place: Chennai | Date: 26-05-2026

For and on behalf of the Board of Directors

T. Anil Jain
Chairman & Managing Director
DIN: 00181960
Place: Italy | Date: 26-05-2026

Dinesh Kumar Agarwal
Chief Financial Officer & Whole-time Director
DIN: 07544757
Place: Chennai | Date: 26-05-2026

Ankit Poddar
Company Secretary | Membership No: A25443 | Place: Chennai | Date: 26-05-2026

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, 2026 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 material 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, 2026, 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.

Emphasis of Matter

We draw attention to Note 47 to the financial statements, which describes the following significant matters:

- **Discontinuation of Business Segments:** The Group has initiated the discontinuation of its Power Trading and Refrigerant Gases business segments as approved by the Board of Directors of the Holding Company on August 12, 2025, and January 21, 2026, respectively. Both activities qualify as discontinued operations, and the Group has separately disclosed the results from these discontinuing operations in the Consolidated Statement of Profit and Loss in accordance with Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations).
- **Scheme of Amalgamation and Arrangement:** The Board of Directors of the Holding Company, at its meeting held on September 22, 2025, had approved the draft Composite Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited ("Transferor Company" or "RGML"), Refex Industries Limited ("Transferee Company" or "Demerged Company" or "RIL") and

Refex Mobility Limited ("Resulting Company" or "RML") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder ("Scheme"), subject to receipt of requisite regulatory approvals, as may be applicable.

Additionally, as disclosed in the note, the Holding Company has received 'No Adverse Observation' letters from BSE Limited and National Stock Exchange of India Limited on March 16, 2026, and has subsequently filed the application/petition before the Hon'ble NCLT, Chennai bench on March 26, 2026, pending requisite regulatory approvals

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.	**Revenue recognition for ash disposal services** 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. 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. The Group verifies the accuracy and completeness of the transaction price attributed to ash disposal services, including any variable consideration, discounts, and incentives offered to customers. 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.	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: • Our audit procedures addressed whether the entity has correctly identified the distinct performance obligations in its Ash disposal contracts (e.g., Handling, transportation, disposal). • Assessing the appropriateness of the estimated adjustments in the process; • We assessed whether the entity has appropriately allocated the transaction price to the identified performance obligations. • 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. • We evaluated the entity's method for measuring progress towards completion of ash disposal services for long-term contracts. • We tested the calculations used to determine the amount of revenue recognized based on the actual quantity of ash disposed during the period.

S. No.	Key Audit Matters	Auditor's Response
2.	**Evaluation and Impairment of High Value Trade Receivables and Contract Assets - Coal and Ash Handling Segment** As of March 31, 2026, the value of trade receivables and contract assets relating to the Ash and Coal Handling segment amounted to Rs. 1,41,320.13 lakhs, representing approximately 58.34 % of the total assets. 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. Daily Progress Report (DPR) is prepared by the management, recording the quantum of ash disposal made site-wise. Furthermore, the Group 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. 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.	Given the significance of trade receivables and contract assets, and the judgement involved in their recognition and impairment, our audit procedures included: Reviewing key customer contracts to assess revenue recognition terms. Verifying, on a sample basis, the computation of unbilled revenue and disposal quantity estimates. Examining subsequent invoicing and collections post-balance sheet date to identify potential impairment indicators. Assessing historical recoverability and reviewing customer communications for material and long-outstanding balances within this segment. Testing internal controls over revenue recognition and ECL measurement. Evaluating the Group credit control procedures, ageing analysis, and impairment assessments. Reviewing management's ECL model, including historical trends, current data, and forward-looking assumptions. For aged contract asset balances, held discussions with management on timing and expectation of recoverability, historical payment records, status of certified dues and other relevant correspondence with customers to confirm that the carrying amounts remain appropriately measured and valid.

S. No.	Key Audit Matters	Auditor's Response
3.	**Assessment of Contingent liabilities in respect of certain litigations relating to direct taxes & indirect taxes and various claims led by other parties not acknowledged as debt.** There is a high level of judgement required in estimating the contingent liabilities. The Group assessment of contingent liabilities is supported by the facts of the matter, the Group judgement thereon, past experiences and advice from legal and independent tax consultants wherever necessary. Accordingly, unexpected adverse outcomes which may significantly impact the reported profits and net assets are disclosed in Note 38 of the financial statements. We identified the above area as Key Audit Matters in view of associated uncertainty relating to the outcome of these matters.	We have obtained an understanding of the Group procedure in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedure: • Reviewing the current status and material developments of legal matters. • Examining recent orders from competent authorities and/ or communication received from various authorities, judicial forums and follow-up action thereon. • Review and analysis of evaluation of the contentions of the Group through discussions, collection of details of the subject matter under consideration, the likely outcome and consequent potential outcomes on those issues Based on the above procedures performed, the estimation and disclosures of contingent liabilities is considered to be adequate and reasonable.

Information Other than the Financial Statements and Auditor's Report Thereon

We 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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: 38

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,

i. 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 Group 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

ii. 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 Group 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.

iii. 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 interim dividend declared and paid by the Holding Company during the year ended March 31, 2026, is in compliance with Section 123 of the Companies Act, 2013.

With respect to the final dividend proposed by the Board of Directors for the year ended March 31, 2026, as disclosed in Significant account policy Note No B.2(O) to the consolidated financial statements, we report that the proposed dividend of ₹1 per equity share is subject to the approval of the shareholders at the ensuing Annual General Meeting and is in accordance with the provisions of Section 123 of the Act."

vi. Based on our examination which included test checks, performed by us on the Group 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, 2026 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 Group, 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: 26.05.2026 | UDIN: 26214520PIANXJ8669

“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, 2026, 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 Group;
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 Group are being made only in accordance with authorizations of management and directors of the Group; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group 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, 2026, 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: 26.05.2026 | UDIN: 26214520PIANXJ8669

Consolidated Balance Sheet

As at March 31, 2026

(Rs. In Lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	15,152.93	22,697.49
(b) Right of use assets	2	5,157.29	10,623.78
(c) Capital Work in Progress	3	1,001.97	822.01
(d) Intangible	1	871.64	1,218.49
(e) Intangible under development	4	818.72	900.16
(e) Goodwill		-	0.52
(f) Non-current financial assets			
(i) Investments	5	-	3,074.47
(ii) Other non-current financial assets	6	1,150.64	251.55
(g) Deferred Tax Assets (Net)	22	11.26	1,334.93
(h) Other non-current assets	7	6,145.60	818.40
Current assets			
(a) Inventories	8	7,607.13	741.49
(b) Financial Assets			
(i) Trade receivables	9	88,625.13	67,677.46
(ii) Cash and cash equivalents	10	18,370.81	28,149.24
(iii) Bank Balances other than (ii) above	11	20,963.82	7,055.30
(iv) Other current financial assets	12	6,770.37	3,186.28
(c) Contract Asset	13	73,938.62	17,605.83
(d) Current Tax Assets (Net)	14	-	157.21
(e) Other current assets	15	16,396.58	13,604.36
(f) Assets held for sale	16	21,287.41	-
Total Assets		**2,84,269.92**	**1,79,918.97**
EQUITY & LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	2,743.99	2,583.65
(b) Other Equity	18	1,47,671.20	1,18,695.76
(c) Non-Controlling Interest	18	442.71	(62.01)
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Long term Borrowings	19	2,882.09	9,184.06
(ii) Lease Liabilities	20	5,524.00	9,655.67
(b) Long Term provisions	21	170.92	237.00
(c) Deferred tax liabilities	22	332.24	-
Current liabilities			
(a) Financial Liabilities			
(i) Short term Borrowings	19	13,328.63	7,983.54
(ii) Lease Liabilities	20	769.71	1,782.82
(iii) Contract Liability	23	116.63	-
(iv) Trade payables			
Total outstanding dues of micro enterprise and small enterprises	24	1,424.47	386.43
Total outstanding dues other than micro enterprise and small enterprises		45,003.93	16,786.13
(v) Other financial liabilities	25	21,006.68	9,253.30
(b) Short Term Provisions	26	92.95	78.00
(c) Current tax Liabilities (Net)	27	6,970.75	451.22
(d) Other current liabilities	28	22,995.49	2,903.40
(e) Liabilities held for sale	29	12,793.53	-
Total Equity and Liabilities		**2,84,269.92**	**1,79,918.97**
The accompanying notes form an integral part of these financial statements	38-51		

As per our report of even date

For ABCD & Co LLP
Chartered Accountants
Firm No: 016415S/S000188
Vinay Kumar Bachhawat
Partner | Membership No. 214520
Place: Chennai | Date: 26-05-2026

For and on behalf of the Board of Directors

T. Anil Jain
Chairman & Managing Director
DIN: 00181960
Place: Italy | Date: 26-05-2026

Dinesh Kumar Agarwal
Chief Financial Officer & Whole-time Director
DIN: 07544757
Place: Chennai | Date: 26-05-2026

Ankit Poddar
Company Secretary | Membership No: A25443 | Place: Chennai | Date: 26-05-2026

Consolidated Statement of Profit or Loss

for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
Continuing operation:			
Income			
I Revenue from operations	30	2,27,673.51	2,25,942.95
II Other income	31	2,531.66	4,990.96
Total Income (I+II)		**2,30,205.17**	**2,30,933.91**
IV Expenses			
Cost of materials purchased and services consumed	32	1,91,915.57	1,99,659.88
Changes in inventories of finished goods and stock-in-trade	33	(7,607.13)	-
Employee benefits expenses	34	3,846.46	2,617.58
Finance costs	35	3,207.53	1,773.47
Depreciation and Amortisation Expense	36	1,999.86	989.85
Other Expenses	37	3,799.84	3,049.85
Total expenses (IV)		**1,97,162.13**	**2,08,090.63**
V Profit before tax from continuing operations		**33,043.04**	**22,843.28**
VI Tax expense		-	-
- Current Tax		8,648.09	4,785.17
- Deferred Tax		156.67	88.47
VII Profit for the year from continuing operations		**24,238.28**	**17,969.64**
VIII Profit/(Loss) from discontinuing operations		(5,295.93)	(2,851.93)
IX Less: Tax expenses of discontinuing operations		(1,429.75)	(720.63)
X Profit/(loss) for the period from Discontinuing operations		(3,866.18)	(2,131.30)
XI Profit before tax from Continuing and Discontinuing operations		27,747.11	19,991.35
XII Tax expenses for Continuing and Discontinuing operations		7,375.01	4,153.01
XIII Net Profit from Continuing and Discontinuing operations		20,372.10	15,838.34
XIV Other Comprehensive Income, net of income tax from continuing operation:			
Items that will be reclassified to profit or loss:			
Profit/(loss) due to cashflow hedge Net of income tax		1,011.10	(132.82)
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plan actuarial gains/ (losses)		137.26	(15.22)
XV Other Comprehensive Income, net of income tax from discontinuing operation:			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan actuarial gains/ (losses)		(6.52)	2.70
		1,141.84	**(145.34)**
XVI Total Comprehensive Income for the period (Comprisingm,profit and other comprehensive income for the period)		21,513.94	15,693.00
XVII Profit attributable to:			
Owners of the company		20,335.31	15,877.82
Non-Controlling interests		36.79	(39.48)
		20,372.10	**15,838.34**
XVIII Total comprehensive income attributable to:			
Owners of the company		21,260.87	15,758.32
Non-Controlling interests		253.07	(65.32)
		21,513.94	**15,693.00**
Earnings per equity share from continuing operations			
1. Basic		18.18	14.70
2. Diluted	44	17.97	14.07
Earnings per equity share from discontinuing operations			
1. Basic		(2.90)	(1.74)
2. Diluted	44	(2.90)	(1.74)
Weighted average equity shares used in computing earnings per equity share			
1. Basic		13,31,01,936	12,24,78,085.18
2. Diluted		13,47,14,586	12,79,51,203.06
The accompanying notes form an integral part of these financial statements	38-51		

As per our report of even date

For ABCD & Co LLP
Chartered Accountants
Firm No: 016415S/S000188
Vinay Kumar Bachhawat
Partner | Membership No. 214520
Place: Chennai | Date: 26-05-2026

For and on behalf of the Board of Directors

T. Anil Jain
Chairman & Managing Director
DIN: 00181960
Place: Italy | Date: 26-05-2026

Dinesh Kumar Agarwal
Chief Financial Officer & Whole-time Director
DIN: 07544757
Place: Chennai | Date: 26-05-2026

Ankit Poddar
Company Secretary | Membership No: A25443 | Place: Chennai | Date: 26-05-2026

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Cash flows from operating activities		
Net Profit before Taxes as per statement of profit & loss (from Continuing and Discontinuing operations)	**27,747.11**	**19,991.35**
Adjustments for:		
Depreciation and Amortisation expense	5,989.00	3,256.39
Finance Costs	4,613.88	2,769.26
Employee Stock Option Expenses	144.52	82.63
Provision for dimunition / (Increase) in value of investments	-	(1,991.99)
Write back of liabilities no longer payable	(346.22)	(604.87)
Bad Debts written off	105.21	5.48
Provision for doubtful debts	52.39	(129.77)
Gratuity expenses	116.08	81.19
Earned leave expenses	57.77	52.22
Gain on OCD conversion	92.14	-
Gain on cashflow hedge	1,011.10	-
Interest income	(1,085.66)	(709.76)
Profit on sale of fixed assets and investments	(0.56)	(1,067.80)
Operating cash flow before working capital changes	**38,496.76**	**21,734.33**
Changes in working capital		
Decrease/(Increase) in Inventories	(6,876.26)	(18.34)
Decrease/(Increase) in Trade Receivables	(22,125.92)	(36,959.03)
Decrease/(Increase) in Other current financial asset	1,102.94	(1,421.03)
Decrease/(Increase) in Contract Asset	(56,784.45)	(11,227.63)
Decrease/(Increase) in Other current Assets	(4,394.72)	(12,849.79)
(Decrease)/Increase in Trade Payables	30,033.58	12,344.48
(Decrease)/Increase in Other financial liabilities	12,826.76	8,409.06
(Decrease)/Increase in other current liabilities	20,275.29	1,468.88
(Decrease)/Increase in Provisions	(94.22)	(3.23)
(Decrease)/Increase in Contract Liability	181.16	(0.22)
Income taxes (paid) / received	(1,926.82)	(6,327.77)
Cash generated from operating activities [A]	**10,714.10**	**(24,850.32)**
Cash flows from investing activities		
Net proceeds from fixed assets including capital work in progress	(6,046.01)	(16,531.72)
Change in Fixed Deposits (considered as other than bank balance)	(13,920.99)	(5,539.80)
Investment in ICD	(4,500.00)	-
Proceeds from sale of investment	3,074.47	7,330.82
Changes in other non current assets	(5,894.05)	(1,485.16)
Repayment received from Loans and advances given	-	4,659.69
Interest received	496.37	1,098.64
Cash used in investing activities [B]	**(26,790.21)**	**(10,467.53)**

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Cash flows from financing activities		
Net Cash proceeds from issue of shares/ warrants	8,275.18	58,798.32
Dividend paid (including dividend distribution tax)	(646.40)	-
Other changes in reserves	(31.01)	(141.51)
Profit on sale of venwind shares	256.39	-
Proceeds from long term and shortterm borrowings	5,535.30	5,621.85
Interest paid	(3,256.09)	(1,495.44)
Payment of lease rentals	(3,598.09)	(2,623.54)
Cash generated from financing activities [C]	**6,535.28**	**60,159.68**
Increase in cash and cash equivalents	(9,540.83)	24,841.83
Cash and cash equivalents at the beginning of the year	28,161.72	3,307.91
Cash and cash equivalents at the end of the year	18,620.89	28,149.74
Components of cash and cash equivalents		
Cash on hand	2.64	0.50
Balances with banks	18,618.26	28,149.24
Total cash and cash equivalents*	**18,620.89**	**28,149.74**

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

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

As per our report of even date

For ABCD & Co LLP
Chartered Accountants
Firm No: 016415S/S000188
Vinay Kumar Bachhawat
Partner | Membership No. 214520
Place: Chennai | Date: 26-05-2026

For and on behalf of the Board of Directors

T. Anil Jain
Chairman & Managing Director
DIN: 00181960
Place: Italy | Date: 26-05-2026

Dinesh Kumar Agarwal
Chief Financial Officer & Whole-time Director
DIN: 07544757
Place: Chennai | Date: 26-05-2026

Ankit Poddar
Company Secretary | Membership No: A25443 | Place: Chennai | Date: 26-05-2026

Consolidated statement of changes in equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Particulars	Balance as at 1st April 2025	Change during FY 2025-26	Balance as at 31st March 2026
Equity share capital	2583.65	160.34	2743.99

B. OTHER EQUITY

For the year ended March 31st, 2026									(Rs. In Lakhs)
Particulars	Reserves and Surplus					Other Components of Equity			Total
	General Reserve	Security Premium	Retained Earnings	Share Based Payment	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, 2025	422.10	54,911.73	47,871.13	71.76	15,436.09	(132.82)	(54.63)	170.38	**1,18,695.76**
Addition during the year	-	10,562.93	-	-	-	-	-	-	**10,562.93**
Movement to Reserves	-	-	20,372.10	-	-	-	-	-	**20,372.10**
Share based payments	-	-	-	144.52	-	-	-	-	**144.52**
Movement to share capital and securities premium	-	-	-	(75.70)	-	-	-	-	**(75.70)**
Profit on lease closure & Gain on OCD conversion	-	-	87.26	-	-	-	-	-	**87.26**
Share application money pending allotment	-	-	-	-	(2,362.52)	-	-	-	**(2,362.52)**
Dividend paid	-	-	(646.40)	-		-	-		**(646.40)**
Profit on sale of subsidiary shares			256.39	-	-	-	-	-	**256.39**
Transfer to NCI	-	(80.91)	(253.60)	-		-	-	(170.38)	**(504.89)**
Gain / (loss) on Cash flow hedge, net of tax	-	-	-	-	-	1,011.10	-		**1,011.10**
Other Comprehensive Income for the Year	-	-	-	-	-	-	130.74	-	**130.74**
Balance as at March 31, 2026	**422.10**	**65,393.75**	**67,686.88**	**140.57**	**13,073.57**	**878.28**	**76.11**	**-**	**1,47,671.20**

Consolidated statement of changes in equity

for the year ended March 31st, 2026

For the year ended March 31st, 2025									(Rs. In Lakhs)
Particulars	Reserves and Surplus					Other Components of Equity			Total
	General Reserve	Security Premium	Retained Earnings	Share Based Payment	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, 2024	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	-	-	15,838.34	-	-	-	-	-	**15,838.34**
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)**
Balance as at March 31, 2026	**422.10**	**54,911.73**	**47,871.13**	**71.76**	**15,436.09**	**(132.82)**	**(54.63)**	**170.38**	**1,18,695.76**

As per our report of even date

For ABCD & Co LLP
Chartered Accountants
Firm No: 016415S/S000188
Vinay Kumar Bachhawat
Partner | Membership No. 214520
Place: Chennai | Date: 26-05-2026

For and on behalf of the Board of Directors

T. Anil Jain
Chairman & Managing Director
DIN: 00181960
Place: Italy | Date: 26-05-2026

Dinesh Kumar Agarwal
Chief Financial Officer & Whole-time Director
DIN: 07544757
Place: Chennai | Date: 26-05-2026

Ankit Poddar
Company Secretary | Membership No: A25443 | Place: Chennai | Date: 26-05-2026

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

A. Corporate Information:

"Refex Industries Limited is a listed public company domiciled in India and incorporated under the provisions of Companies Act, 1956, having its registered office at ""No.313, 2nd Floor, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu-600034"". Its hares are listed on the BSE Limited and National Stock Exchange of India Limited. The Company is in the business of Ash & Coal Handling Business, Solar Power - Generation and Related Activities, Sale of Services, Refrigerant Gases- Manufacturing & Refilling (Discontinued operations), Power Trading (Discontinued operations), solar module trading, Green mobility (Discontinued operations) and Wind power."

(i) 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 is it 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.

(ii) 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.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

(iii) 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. The Board of Directors approved the discontinuation of the Refrigerant Gases business segment at its meeting held on January 21, 2026. As a result, the activity qualifies as a discontinued operation under Ind AS 105. Accordingly, the Company has disclosed the profit from discontinuing operations separately from the profit from continuing operations in the Statement of Profit and Loss.

(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.In the Board meeting held on August 12, 2025, the board has approved the discontinuation of Power-Trading business, subject to all statutory and Regulatory approvals. This process includes Surrendering the trading license, settling all statutory obligations, and transparently communicating the rationale for exiting to key stakeholders. As a result, the activity qualifies as a discontinued operation under Ind AS 105. Accordingly, the Company has disclosed the profit from discontinuing operations separately from the profit from continuing operations in the Statement of Profit and Loss.

(v) Green mobility:

"REFEX GREEN MOBILITY LIMITED is engaged in the business of providing transport services using vehicles running on cleaner fuel (currently electric vehicle (EV)). The Company operates and manages a fleet of vehicles that are deployed for passenger mobility using verified professional drivers, and a technology-driven operational framework (including centralised vehicle command and control centre) designed to provide seamless customer experiences.

The Company launched in March 2023 with a modest fleet of 24 electric four-wheelers. Since then, it has rapidly expanded to nearly 1500 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.

The Board of Directors of the Company, at its meeting held on September 22, 2025, had approved the draft Composite Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited ("Transferor Company" or "RGML"), Refex Industries Limited ("Transferee Company" or "Demerged Company" or "RIL") and Refex Mobility Limited ("Resulting Company" or "RML") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder ("Scheme"), subject to receipt of requisite regulatory approvals, as may be applicable.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

The Company has received Observation Letters containing 'No Adverse Observations' from BSE Limited and National Stock Exchange of India Limited on March 16, 2026, in relation to the aforesaid Scheme. Further, the Company has filed the application/petition in connection with the Scheme before the Hon'ble NCLT, Chennai bench on March 26, 2026.Accordingly, the Company has disclosed the profit from discontinuing operations separately from the profit from continuing operations in the Statement of Profit and Loss and assets pertaining to Green mobility under Asset held for sale."

(vi) Wind power:

The subsidiary will focus on trading, manufacturing, production, assembly, distribution, and marketing of sustainable energy assets, including their components and related equipment. It will also provide consulting, engineering, procurement and construction services, alongside managing and operating power plants based on sustainable energy sources. To undertake, manage, and execute short-term and long-term operations and maintenance (O&M) contracts or annual maintenance contracts (AMC) with customers, including but not limited to the provision of services, supply of equipment, spare parts, consumables, and other related materials for the effective and efficient operation of non-conventional or conventional energy projects, such as solar, wind, hydro, thermal, hydrogen, biomass, energy storage, batteries, or other energy-generating facilities, whether owned by the Company or third parties.

B. Material Accounting Policies

B.1. Basis of Preparation of financial statements

a. Statement of Compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

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 In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

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. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired are included in the Consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

The consolidated financial statements of the Group combine financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, subsidiaries are harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements are presented to the extent possible, in the same manner as Parent Company's standalone financial statements. Profit or loss and other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests, shown separately in the consolidated financial statements.

Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest which is not owned, directly or indirectly, by the Parent Company.

The gains/losses in respect of part divestment/dilution of stake in subsidiary companies not resulting in ceding of control, are recognised directly in other equity attributable to the owners of the Parent Company in the consolidated financial statements of the Group.

d. 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.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

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 realization 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

i) 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

for the year ended March 31st, 2026

ii) 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.

iii) 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.

iv) 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.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

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

i) 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 or profit and loss.

ii) 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.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

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.

iii) 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.

iv) 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.

v) 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

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

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.

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.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

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.

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.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

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.

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

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

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.

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.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

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.

Investments

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.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

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. Derivatives

Any gains or losses arising from changes in the fair value of derivative financial instruments are recognized in the Statement of Profit and Loss, except for the effective portion of derivatives designated as cash flow hedges, which is initially recognized in Other Comprehensive Income and subsequently reclassified to the Statement of Profit and Loss when the hedged item affects profit or loss, or is adjusted against the cost of the related non-financial asset or non-financial liability if the hedged forecast transaction results in such recognition.

Fair Value hedge

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss as other expense. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit or loss as other expense.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Cash Flow hedge

The Company Designates Foreign exchange futures contract 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 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

Any dividend declared by Refex Industries Limited is based on the profits available for distribution as reported in the statutory financial statements of Refex Industries Limited (standalone) prepared in accordance with Indian Accounting Standards (IND-AS). Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Refex Industries Limited (standalone) prepared in accordance with Indian Accounting Standards (IND-AS) after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in these financial statements may not be fully distributable.

During the year, the company has declared 1st Interim Dividend for the Financial Year 2025-26 at the rate of 25% of face value of ₹2/- per equity share i.e. ₹ 0.50/- per equity share. Total outflow relating to this interim dividend is Rs. 646.40 Lakhs.

For the year ended March 31, 2026, the Board of Directors has recommended a final dividend at the rate of 50% of face value of ₹2/- per equity share i.e. ₹ 1/- per equity share, subject to the approval of shareholders at the ensuing Annual General Meeting (""AGM"").

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 duing the year are adjusted for the effects of all dilutive potential equity shares.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

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 42.

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.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

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

iii. Estimation of useful life of Property, Plant and Equipment and Intangibles.

B.3. Standard issued but not effective

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules

B.4. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. April 1, 2025

a. Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

b. Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees after the reporting period but before the financial statements are approved for issue not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8.

c. Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement.

Note 1 - Property Plant and Equipment and Intangibles

(Rs in Lakhs)

Description	Land	Building	Plant and Machinery - Cylinders	Plant and Machinery - Others	Electrical Installation	Furniture & Fixtures	Office Equipment	Vehicles	Total	Intangibles
Cost										
As at 31 March 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 31 March 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**	**1,245.99**
Additions during the year	-	773.95	1.68	1,398.67	210.63	158.72	98.20	1,781.65	4,423.50	540.79
Deletions during the year	-	-	263.01	375.10	5.13	0.03	28.11	92.47	763.84	-
Transferred to Asset held for sale	-	1.58	157.78	115.14	-	111.39	171.07	10,953.55	11,510.51	823.16
As at March 31, 2025 (At cost)	**3,403.27**	**5,539.17**	**-**	**6,619.57**	**467.12**	**311.11**	**379.17**	**914.36**	**17,633.77**	**963.62**
Depreciation and amortization										
As at 31 March 2024	**-**	**192.09**	**145.55**	**483.51**	**52.46**	**12.31**	**33.67**	**352.93**	**1,272.53**	**13.86**
Charge for the year	-	121.75	34.52	414.60	0.84	13.21	46.32	889.83	1,521.06	13.63
Deletions during the year	-	-	4.00	-	-	-	-	2.36	6.36	-
As at 31 March 2025	-	313.84	176.07	898.11	53.30	25.52	80.00	1,240.40	2,787.23	27.50
Charge for the year	-	158.51	24.13	731.57	39.62	59.01	112.79	2,093.14	3,218.78	124..22
Deletions during the year	-	-	59.26	57.24	0.14	-	21.28	6.72	144.64	-
Transferred to Asset held for sale	-	0.62	140.94	42.76	-	7.55	74.18	3,114.49	3,380.54	59.73
As at March 31, 2026		**471.73**	**-**	**1,529.69**	**92.78**	**76.97**	**97.33**	**212.33**	**2,480.83**	**59.73**
As at March 31, 2026	**3,403.27**	**5,067.44**	**-**	**5,089.88**	**374.34**	**234.14**	**281.84**	**702.02**	**15,152.93**	**871.64**
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**	**1,218.49**

Notes:

1. Depreciation for tangible and Intangible assets for the year is Rs.3343.00 Lakhs as per PPE schedule and Rs. 1151.40 Lakhs as per Depreciation notes in profit & loss account.
2. The difference is due to depreciation charged pertaining to discontinuing operation until they have been classified as held for sale is grouped under Profit from discontinuing operation in profit & loss account.
3. Addition during the year (Building) and capital work in progress as on 31.3.2026 includes Rs.260.44 Lakhs and Rs.47.34 Lakhs being borrowing cost capitalised in accordance with Accounting Standard (IndAS) 23 on "Borrowing cost"

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Note 2 - Right of Use (ROU) Asset

(Rs in Lakhs)

Description	Solar Plant with Land	Plant & Machinery	Vehicles	Building	Total
Balance as at April 1, 2025	**492.66**	**4,681.33**	**5,449.77**	**-**	**10,623.78**
Additions during the year	-	-	-	831.76	831.76
Deletions during the year	-	-	-	-	-
Depreciation	(42.84)	(407.07)	-	(398.55)	(848.47)
Transferred to held for sale	-	-	(5,449.77)	-	(5449.77)
Balance as at March 31, 2026	**449.82**	**4,274.26**	**-**	**433.21**	**5,157.29**

Note 3 - Capital Work in Progress

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work in Progress	1,001.97	822.01
Total Capital Work in Progress	**1,001.97**	**822.01**

3(a) Ageing as at 31st March, 2026

(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	**143.96**	-	-	-	143.96
Project in progress	**858.00**	-	-	-	858.00
Total	**1001.97**	-	-	-	**1001.97**

3(b) Ageing as at 31st March, 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	822.01	-	-	-	822.01
Total	**822.01**	-	-	-	**822.01**

Note 4 - Intangible under development

Particulars	Project in progress	Know How	SAP	Total
Opening Balance as at 31st March 2025	145.65	754.52	-	900.16
Additions during the year		-	64.20	64.20
Less: Asset classified as held for sale	(145.65)		-	(145.65)
Closing Balance as at 31st March 2026	**-**	**754.52**	**64.20**	**818.72**

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Note 5 – Non-Current Investments

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments measured at Fair value through P&L (Unquoted, fully paid up)		
Units of RKG Fund I	-	-
Units of RKG Fund II	-	1,096.38
Add/(Less): Increase in fair value of investment/(Provision for diminution in the value of investment)	-	1,978.09
Total Aggregate Book Value of unquoted Investments	**-**	**3,074.47**

Note 6 - Other Non-Current Financial Assets

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit	143.64	251.55
Fixed Deposits with Banks	1,007.00	-
Total	**1,150.64**	**251.55**

Note 7 - Other Non-Current Assets

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advance*	193.69	0.79
Other non-current assets	5,951.92	817.61
Total	**6,145.60**	**818.40**

*Capital advance is paid towards renovation of building and Procurement of capital assets.

Note 8 - Inventories

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in trade	7,607.13	741.49
Total	**7,607.13**	**741.49**

*Closing stock as on 31.3.2026 pertains to coal trading and Wind segment and as on 31.3.2025 pertains to Refrigerants and Green mobility.
As on 31.3.2026 closing stock of Refrigerants and Green mobility is presented under Asset held for sale in compliance with the provision of IND AS 105.

Note 9 - Trade Receivables

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured - Considered good	88,712.26	67,758.53
Less:		
Impairment for Trade receivable under Expected Credit Loss model	(87.13)	(81.08)
Total	**88,625.13**	**67.677.46**

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Trade receivables ageing schedule for the year ended as on March 31, 2026:

(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 and above	Total
(i) Undisputed Trade receivables – considered good	30,927.91	51,121.72	5,813.33	823.63	7.26	8.55	88,702.41
(ii) Undisputed Trade Receivables – Which have significant increase in credit risk	-	0.74	-	6.12	1.82	1.18	9.85
(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	-	-	-	-	-	-	-
Total	**30,927.91**	**51,122.46**	**5,813.33**	**829.75**	**9.07**	**9.73**	**88,712.26**
Less: Allowance for credit loss							**(87.13)**
Total Trade receivable							**88,625.13**

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 and 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	-	-	-	-	-	-	-
Total	**48,383.47**	**19,223.45**	**109.33**	**31.87**	**6.79**	**3.63**	**67,758.53**
Less: Allowance for credit loss							(81.08)
Total Trade receivable							**67,677.46**

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Note 10 - Cash and cash equivalents

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Balances with banks	18,367.66	28,148.75
ii) Cash on hand	2.64	0.49
Total	**18,370.81**	**28,149.24**

Note 11 - Bank balances other than cash and cash equivalents

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with bank		
Fixed Deposit	20,945.30	7,042.83
Dividend account	18.52	12.47
Total	**20,963.82**	**7,055.30**

Note 12 - Other Current Financial Assets

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good;		
(a) Loans and advances		
Inter corporate deposits	4,500.00	-
Loans and Advances to Employees	87.92	130.56
(b) Other current financial assets		
Short Term deposits	501.62	2,955.72
Derivative asset	991.53	-
Interest receivable from Fixed Deposits	469.60	100.01
Other current financial assets	219.70	-
Total	**6,770.37**	**3,186.28**

(1) The unutilized amount from the preferential issue is kept as inter-corporate deposits with Rudra Securities and Capital Limited at an interest rate of 11% per annum.
(2) Other current financial assets represent interest receivable on Intercompany deposits.

Note 13 - Contract Asset

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled debtors	69,589.22	15,141.02
Retention receivable from customers	4,349.41	2,464.81
Total	**73,938.62**	**17,605.83**

(1) Unbilled debtors majorly represent unbilled revenue generated from Ash and coal handling segment where the performance of the work has been completed however the billing milestone is yet to be achieved to generate the final invoice.

(2) Retention receivable from customers is Retention money held by the customers pending completion of performance milestone.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Note 14 - Current Tax Asset

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Withholding Taxes	-	157.21
Less: Adjusted against current tax liability	-	-
Total	**-**	**157.21**

Note 15 - Other Current Assets

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good;		
Advance to Suppliers	10,945.28	8,456.60
Balances with Government Authorities	3,945.04	2,423.97
Prepaid Expenses	971.98	751.25
Other Current assets*	534.27	1,972.54
Total	**16,396.58**	**13,604.36**

* The Company has accumulated an excess CSR spend of Rs. 281.5 lakhs as of March 31, 2026. Pursuant to the amended Companies (Corporate Social Responsibility Policy) Rules, this amount is recognized under Other Current Assets as it is available for set-off against the CSR budgetary obligations of the immediately succeeding three financial years.

Note 16 - Assets held for sale

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Refrigerants:		
(Asset held for sale under Refrigerant segments)	39.77	-
Mobility:		-
(Assets classified as held for sale under Mobility segments)	21,247.64	
Total	**21,287.41**	**-**

*In accordance with the requirements of Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, all assets relating to the Green Mobility business have been classified and presented as "Assets Held for Sale", rather than under their respective asset categories.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Note 17 - Equity Share Capital

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
(i) Equity Shares (17,50,00,000 Nos of Rs. 2 each)	9,500.00	3,500.00
47,50,00,000 Nos of Rs. 2 each as on 31.3.2026		
17,50,00,000 Nos of Rs. 2 each as on 31.3.2025		
(ii) Preference Shares (5,00,000 Nos of Rs. 100 each)	500.00	500.00
Total	**10,000.00**	**4,000.00**
Issued		
(i) Equity Shares		
As on 31st March 2026 - 13,71,99,391 Nos of Rs.2 each	2,743.99	2,583.65
As on 31st March 2025 - 12,91,82,273 Nos of Rs.2 each		
Subscribed And Paid Up		
(i) Equity Shares		
As on 31st March 2026 - 13,71,99,391 Nos of Rs.2 each	2,743.99	2,583.65
As on 31st March 2025 - 12,91,82,273 Nos of Rs.2 each		
Total	**2,743.99**	**2,583.65**

Notes:

1. During the financial year ended March 31, 2026, the Authorized Share Capital of the Company has been increased from Rs. 4,000 Lakhs divided into 17,50,00,000 (Seventeen Crore Fifty Lakh Only) equity shares of ₹2/- each and 5,00,000 (Five Lakh) cumulative redeemable preference shares of ₹100 each to Rs. 10,000 Lakhs divided into 47,50,00,000 (Forty-Seven Crore and Fifty Lakh) equity shares of ₹2/- each and 5,00,000 (Five Lakh) cumulative redeemable preference shares of ₹100 each.

2. During the year, pursuant to the conversion of warrants, the Board of Directors, through a circular resolution dated October 3, 2025, approved the allotment of 75,75,000 equity shares of ₹2/- each to Refex Holding Private Limited, Promoter of the Company. In addition, the Company allotted an aggregate of 4,42,118 equity shares of ₹2/- each pursuant to the exercise of vested stock options under the Refex Employee Stock Option Scheme, 2021 ("ESOP 2021"). Accordingly, 98,334 equity shares were allotted on June 5, 2025, 2,73,925 equity shares were allotted on November 20, 2025, and 69,859 equity shares were allotted on February 27, 2026, as approved by the Nomination and Remuneration Committee.

3. Consequent to the aforesaid allotments, the paid-up equity share capital of the Company increased by ₹1,60,34,236 during the year, from ₹25,83,64,546 comprising 12,91,82,273 equity shares as at April 1, 2025 to ₹27,43,98,782 comprising 13,71,99,391 equity shares as at March 31, 2026.

Shareholding of promoters:

Promoters Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
Refex Holding Private Limited	7,66,23,085	55.85%	6,89,48,085	53.37%	2.5%

Details of Shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos	% of Holding	Nos	% of Holding
Refex Holding Private Limited	7,66,23,085	55.85%	6,89,48,085	53.37%
Total	**7,66,23,085**	**55.85%**	**6,89,48,085**	**53.37%**

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Note 18 Other Equity

For the year ended March 31st, 2026									(Rs. In Lakhs)
Particulars	Reserves and Surplus					Other Components of Equity			Total
	General Reserve	Security Premium	Retained Earnings	Share Based Payment	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, 2025	422.10	54,911.73	47,871.13	71.76	15,436.09	(132.82)	(54.63)	170.38	**1,18,695.76**
Addition during the year	-	10,562.93	-	-	-	-	-		**10,562.93**
Movement to Reserves	-	-	20,372.10	-	-	-	-		**20,372.10**
Share based payments	-	-	-	144.52	-	-	-		**144.52**
Movement to share capital and securities premium	-	-	-	(75.70)	-	-	-	-	**(75.70)**
Profit on lease closure & Gain on OCD conversion	-	-	87.26	-	-	-	-	-	**87.26**
Share application money pending allotment	-	-	-		(2,362.52)	-	-	-	**(2,362.52)**
Dividend paid	-	-	(646.40)			-	-		**(646.40)**
Profit on sale of subsidiary shares			256.39						**256.39**
Transfer to NCI	-	(80.91)	(253.60)	-		-	-	(170.38)	**(504.89)**
Gain / (loss) on Cash flow hedge, net of tax	-	-	-	-	-	1,011.10	-	-	**1,011.10**
Other Comprehensive Income for the Year	-	-	-	-	-	-	130.74	-	**130.74**
Balance as at March 31, 2026	**422.10**	**65,393.75**	**67,686.88**	**140.57**	**13,073.57**	**878.28**	**76.11**	**-**	**1,47,671.20**

1) During the year ended 31st March 2026, Transfer to NCI is Rs. (504.89) lakhs

2)Non-Controlling Interest amounting to Rs. 442.71 lakhs represent the portion attributable to the non-controlling shareholders.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

For the year ended March 31st, 2025									(Rs. In Lakhs)
Particulars	Reserves and Surplus					Other Components of Equity			Total
	General Reserve	Security Premium	Retained Earnings	Share Based Payment	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, 2024	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	-	-	15,838.34	-	-	-	-	-	15,838.34
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)
Balance as at March 31, 2026	**422.10**	**54,911.73**	**47,871.13**	**71.76**	**15,436.09**	**(132.82)**	**(54.63)**	**170.38**	**1,18,695.76**

Note 18 (a) Non-Controlling Interest

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(62.01)	(88.60)
Change in Share capital of Non-Controlling Interest	0.36	3.30
Non-Controlling Interest's Share of profit / (loss for the period)	253.60	(65.31)
Equity component of OCD pertaining to Non-Controlling Interest	170.38	-
Securities premium pertaining to Non-Controlling Interest	80.91	-
Transfer to owners of the company	-	88.60
Total	**442.71**	**(62.01)**

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Note 19 - Borrowings - Short Term/ Long Term:

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Short term	Long term	Short term	Long term
(i) Secured				
From Banks				
a) Vehicle Loan	552.38	387.44	4,589.77	5,837.41
b) Term Loan	900.00	2,381.27	886.28	3,219.67
c) Workings Capital Demand Loan	9,320.00	-	2,500.00	-
d) Bank overdraft	31.26	-	-	-
(ii) Secured				
From non-banking financial companies				
a) Workings Capital Demand Loan	2,500.00	-	-	-
(ii) Unsecured				
a) Liability component of Compound financial instrument	24.99	113.39	-	126.97
b) Other borrowings	-	-	7.49	-
Total	**13,328.63**	**2,882.09**	**7,983.54**	**9,184.06**

Notes 19 (a): Maturity Profile of the secured loans:

(Rs. In Lakhs)

Particulars	Maturity date	Terms of repayment	Rate of interest (P.A)	Outstanding as on 31.03.2026 (In lakhs)
Commercial vehicle loan:				
Axis Bank	20-02-2028	Monthly	9.25%	111.01
Federal Bank	22-01-2028	Monthly	9.25%	198.87
HDFC Bank	20-04-2026	Monthly	9.48%	61.50
HDFC Bank	07-11-2027	Monthly	8.65%	49.73
HDFC Bank	07-11-2026	Monthly	8.01%	20.58
HDFC Bank	07-11-2027	Monthly	8.95%	10.01
Kotak Mahindra Prime Ltd	05-03-2027	Monthly	9.83%	13.46
HDFC Bank	10-07-2027	Monthly	9.40%	7.02
Canara Bank	30-03-2029	Monthly	8.30%	245.48
HDFC Bank	05-07-2029	Monthly	7.67%	40.38
HDFC Bank	07-12-2031	Monthly	8.65%	161.76
Canara Bank	10-03-2029	Monthly	0.3 + RLLR (8%)	20.00
Vehicle loan				**939.82**
Term loan				
Canara Bank	11-03-2030	Monthly	8.90%	2,658.00
Canara Bank	11-01-2029	Monthly	8.90%	623.27
Term loan				**3,281.27**

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

19(b) Maturity Profile of the secured loans:

(Rs. In Lakhs)

Particulars	Current	Non - current		Total
	< 1 year	1 - 3 years	>3 years	
Vehicle Loans	552.38	295.45	91.98	939.82
Term Loans	900.00	1,757.27	624.00	3,281.27
Workings Capital Loan	11,820.00	-	-	11,820.00
Bank Overdrafts	31.26	-	-	31.26
Total	**13,303.65**	**2,052.73**	**715.98**	**16,072.35**

I. As on 31.3.2026 the company have term loan from Canara bank ltd for Rs.3,281.27 Lakhs. This loan is 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. The company has a working capital demand loan from HDFC Bank Ltd, ICICI Ltd, Yes Bank Ltd, Jio credit ltd for Rs. 11,820 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.

III. The company also has Cash credit facility from HDFC Bank, Yes Bank ltd, Canara Bank ltd, ICICI Bank ltd, Union Bank of India (UBI) Indian Overseas Bank repayable on demand. This is secured by exclusive charge on current assets, movable and immovable fixed asset of the company and immovable fixed asset of Refex Holding Pvt Ltd (Holding company). Also secured by personal guarnatee of Mr. Anil Jain (Managing director of the company) and corporate guarantee given by Refex Holding Pvt Ltd (Holding company).

Note 20 - Lease liabilities - Short Term/ Long Term

The movement in lease liabilities during the period year ended March 31, 2026 is as follows:

(Rs in Lakhs)

Description	Solar Plant with Land	Plant & Machinery	Vehicles	Building	Total
Balance as at April 1, 2025	**530.41**	**5,618.89**	**5,289.19**	**-**	**11,438.49**
Additions during the year	-	-	-	831.76	831.76
Deletions during the year	-	-	-	-	-
Repayment of Lease Liability	(90.22)	(955.67)	-	(436.42)	(1,482.30)
Finance Cost accrued during the year	63.65	674.27	-	57.03	794.95
Transferred to held for sale	-	-	(5,289.19)	-	(5,289.19)
Balance as at 31 March 2026	**503.85**	**5,337.49**	**-**	**452.37**	**6,293.71**

The details of the contractual maturities of lease liabilities on a discounted basis are as follows:

Particulars	31-03-2026	31-03-2025
Not Later than one year (Current)	769.71	1,782.82
Later than one year and not later than Five Years (Non-Current)	5,524.00	9,655.67
Total	**6,293.71**	**11,438.49**

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	31-03-2026
1 year	1,493.82
1-3 years	2,070.60
3-5 years	2,017.44
More than 5 years	5,406.91
Total	**10,988.77**

Note 21 - Long term provisions

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
- Gratuity	98.56	141.45
- Leave Encashment	72.36	95.55
Total	**170.92**	**237.00**

Note 22 - Deferred Tax Asset(s)/ (Liabilities)

Tax recognised in Statement of profit and loss

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current income tax		
Current year (Continuing and discontinuing operation)	8,603.56	4,982.13
Less: MAT Entitlement Credit	-	-
Sub Total (A)	**8,603.56**	**4,982.13**
Deferred tax expense		
Origination and reversal of temporary differences recognised in Profit & loss account	156.67	(829.12)
Origination and reversal of temporary differences recognised in Other comprehensive income	(341.24)	45.85
Sub Total (B)	**(184.57)**	**(783.27)**
Total (A+B)	**8,418.99**	**4,198.85**

Reconciliation of effective tax rates

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	33,043.04	22,843.28
Enacted tax Rate (under Normal Provisions) *	25.17%	25.17%
Computed Expected Tax Expenses - Normal Provision	**8,316.27**	**5,749.20**
Effect of expenses that are not deductible in determining Taxable Profit	102.71	(1,550.34)
Effective Tax	**8,418.99**	**4,198.85**

*The Company has opted for Section115BAA in the current year.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Recognised deferred tax assets and liabilities:

Deferred tax assets and liabilities are attributable to the following:

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Property Plant and Equipment	(380.69)	(890.41)
Provision for Leave encashment	16.38	25.44
Provision for Gratuity	(26.21)	39.40
Provision for Expected Credit Loss	-	20.44
Interest on MSME	-	3.13
Lease liability (Net of ROU Asset)	286.03	127.82
Effective portion of cashflow hedge	(287.79)	45.85
Loan Processing Fee	-	(28.34)
Finance Income on security deposit	-	0.43
Other Temporary differences	-	22.30
Unutilized Tax Losses/ Carried forward Losses	71.29	1,968.86
Net Deferred Tax Assets/ (Liabilities)*	**(320.99)**	**1,334.93**

*Net of Deferred tax assets and liabilities in Balance sheet

Movement in deferred tax balances during the period ended 31st March, 2026

(Rs in Lakhs)

Particulars	Balance As at March 31, 2025	Recognised in profit & loss	Recognised in OCI	Transfer to asset held for sale	Balance As at March 31, 2026
Property, Plant & Equipment	(890.41)	(131.89)	-	641.61	(380.69)
Provision for Leave encashment	25.44	(6.17)	-	(2.89)	16.38
Provision for Gratuity	39.40	(58.56)	-	(7.05)	(26.21)
Provision for Expected Credit Loss	20.44	(19.45)	-	(0.99)	-
Interest on MSME	3.13	-	-	(3.13)	-
Lease liability (Net of ROU Asset)	127.82	40.55	-	117.67	286.03
Effective portion of cashflow hedge	45.85	7.60	(341.24)	-	(287.79)
Loan Processing Fee	(28.34)	-	-	28.34	-
Finance Income on security deposit	0.43	-	-	(0.43)	-
Other Temporary differences	22.30	-	-	(22.30)	-
Unutilized Tax Losses/ Carried forward Losses	1,968.86	11.26	-	(1,908.83)	71.29
Total	**1,334.95**	**(156.67)**	**(341.24)**	**(1,158.01)**	**(320.99)**

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Note 23 - Contract Liability

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liability	116.63	-
Total	**116.63**	**-**

Note 24 - Trade Payables

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Trade payables		
- Dues to Micro and Small Enterprises	1,424.47	386.43
- Others Trade Payables	22,401.21	11,482.40
	23,825.68	**11,868.83**
Acceptances	-	5,303.73
Trades payable	22,602.72	-
Total Trade payables	**46,428.40**	**17,172.56**

24(a) Trade Payables ageing schedule for the year ended as on March 31, 2026:

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than one year	1-2 years	2-3 years	3 years & above	Total
(i) MSME	1,418.49	5.97	0.01	-	1,424.47
(ii) Others	22,389.53	6.80	4.76	0.12	22,401.21
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total Trade payables					**23,825.68**

24(b) 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				
	Less than one year	1-2 years	2-3 years	3 years & above	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	-	-	-	-	-
Total Trade payables					**11,868.83**

Consolidated notes forming part of Financial statements

as at and for the year ended March 31st, 2026

24 (c) Disclosure for information in respect of Micro, Small and Medium Enterprises as at 31st March, 2025

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	1,424.47	386.43
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	1.77	2.00
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.	1.77	2.00

Note 25 - Other Financial Liabilities

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed Dividend	18.52	12.47
Interest accrued	38.12	64.68
Directors Remuneration Payable	-	23.59
Cylinder Deposit	-	8.78
Driver security deposit	-	14.71
Provision for Expenses	19,629.54	7,860.99
Fair value of foreign exchange derivative liabilities	-	178.66
Others*	1,320.50	1,089.43
Total	**21,006.68**	**9,253.30**

*Others majorly represents Retention money payable to suppliers.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Note 26 - Short Term Provisions

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee benefits		
- Leave Encashment	7.09	14.93
- Other provisions*	85.87	63.07
Total	**92.95**	**78.00**

*Other provision of employee benefits is majorly for Variable pay expenses for F.Y 2025-26

Note 27 - Provision for Taxation (Net)

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation (Net)	6,970.75	451.22
Total	**6,970.75**	**451.22**

Note 28 - Other Current Liabilities

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	1,705.18	939.65
Advance from customers	21,109.16	1,632.10
Other current liabilities	181.12	331.64
Total	**22,995.49**	**2,903.40**

Note 29 - Liabilities held for sale

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Liabilities held for sale	12,793.53	-
(Liability classified as held for sale under Mobility segments)		
Total	**12,793.53**	**-**

*In accordance with the requirements of Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, all liabilities relating to the Green Mobility business have been classified and presented as "Liabilities held for sale", rather than under their respective liabilities categories.

Note 30 - Revenue From Operations

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Ash and Coal Handling	2,01,266.90	2,23,557.31
Revenue from Service Segment	1,486.58	465.00
Revenue from Solar Segment	1,036.99	1,162.06
Revenue from Wind energy	23,753.23	
Other operating revenue	129.81	758.58
Total	**2,27,673.51**	**2,25,942.95**

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Note 31 - Other Income

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Inter-Company Deposits	243.49	204.06
Interest from Fixed Deposits	818.32	454.24
Interest from Security Deposits	11.86	0.18
Rental income	167.23	36.98
Liabilities no longer payable (Write back)	346.22	604.87
Bad debts recovery	66.65	398.41
Profit on Sale of Investment measured at FVTPL	872.71	1,051.10
Fair value gain on investments measured at FVTPL	-	1,991.99
Gain on foreign exchange Fluctuation	-	104.69
Reversal of ECL provision	-	133.57
Profit on Sale of Fixed Asset	-	9.14
Miscellaneous income	5.19	1.72
Total	**2,531.66**	**4,990.96**

Note 32 - Cost of materials and services consumed

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of material purchased and services consumed	1,91,915.57	1,99,659.88
Total	**1,91,915.57**	**1,99,659.88**

Note 33 - Changes in inventories of finished goods and stock-in-trade

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Finished Goods and stock in trade	-	-
Less:		
Closing Finished Goods and stock in trade	7,607.13	-
Changes in inventories of finished goods and stock-in-trade	**(7,607.13)**	**-**

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Note 34 - Employee benefits expense

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary and Bonus	3,300.28	2,175.97
Contribution to Provident and Other Funds	165.61	100.40
Remuneration to Key Management personnel	150.00	117.00
Staff Welfare Expenses	145.16	141.58
Share-based payment expenses	85.41	82.63
Total	**3,846.46**	**2,617.58**

Note 35 - Finance Cost

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost on financial liabilities measured at amortized cost	2,922.24	1,264.67
Other Charges	285.29	508.79
Total	**3,207.53**	**1,773.47**

The above interest cost includes Rs. 794.95 lakhs on account of interest on lease liability pertains to lease asset (Solar power plant and building)

Note 36 - Depreciation and Amortisation

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation / Amortisation for the year		
- Depreciation & Amortisation on Tangible Assets & Intangible assets	1,151.40	555.24
- Depreciation on Right of Use assets	848.46	434.61
Total	**1,999.86**	**989.85**

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Note 37 - Other expenses

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rates and taxes	119.06	182.80
Legal, Professional & Expert Engagement Fees	548.09	845.93
Repairs and maintenances	229.78	163.35
Rent	161.06	212.78
Food, Accommodation & Travelling Expenses	472.42	472.39
CSR Expenses	335.00	240.81
Advertisement and Publicity	132.02	219.53
Insurance	210.81	110.31
Power and fuel	98.39	90.07
Tender Fees	104.61	174.41
Subscription & Membership Fees	6.41	30.84
Communication	48.44	44.95
Foreign Exchange Fluctuation - Loss	447.97	-
Security Charges	22.48	18.55
Audit fees	56.21	34.30
Director Sitting Fees	17.00	6.20
Printing and stationery	24.29	34.74
General Expenses	263.15	164.33
Bank charges	448.84	-
Donation	1.20	-
Bad debts	33.08	-
Provision for Bad and Doubtful Debts as per ECL	9.85	-
Miscellaneous expenses	9.66	2.52
License Fees	-	1.03
Total	**3,799.84**	**3,049.85**

37 (a) - Payment made to Auditors

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment made to statutory auditors:		
i. As auditors	56.21	34.30
ii. For other services	-	-
iii. For other services	5	
iv. For reimbursement of expenses	-	
Total	**61.02**	**34.30**

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

37(b) (I) - Corporate Social Responsibility

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent during the year	330.23	233.21
Amount of expenditure incurred during the year (A)	95.30	761.99
Amount carry forward from previous year (B)	521.18	0.61
Total contribution incurred during the year and carried forward from previous year (A+B)	**616.48**	**762.61**
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-

37 (b)(ii) - Excess amount spent

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance as on 1.4.2025	521.18	-
Add: Expenditure towards Corporate Social Responsibility	95.30	761.99
Less: Amount required to be spent u/s 135 of companies Act, 2013 moved to profit & loss account in CSR	335.00	240.81
Closing balance as on 31.3.2026	**281.48**	**521.18**

The company has incurred Rs. 95.30 lakhs during the year as CSR activities towards providing financial assistance for children education, conservation of natural resources and ensuring environmental sustainability.

As on 1.4.2025 an amount of Rs.521.19 Lakhs has been excessly contributed by the company for CSR purpose.

During the year FY 2025-26 Rs. 95.30 Lakhs has been contributed by the company for CSR purpose. Out of the opening and current year contribution Rs.335 Lakhs has been moved to CSR expenses and the remaining Rs. 281.48 Lakhs is shown in other current assets which the company intends to carry forward for subsequent financial year.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Additional information pursuant to Schedule III of the Companies Act, 2013

Note 38 - 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:

i. Savita Banjare has filed a Motor Accident Claim (MACT 1368 of 2024) against Refex Industries Limited and Oriental Insurance before the District and Sessions Judge, Bilaspur for a claim amount of Rs. 63,80,000/-. Certified copies of the pleadings have been filed. The matter is currently posted for filing of the written statement by the Insurance Company.

ii. Samunda Bai has filed a Motor Accident Claim (MACT 1369 of 2024) against Refex Industries Limited and Oriental Insurance before the District and Sessions Judge, Bilaspur for a claim amount of Rs. 62,82,000/-. Certified copies of the pleadings have been filed. The matter is currently posted for filing of the written statement by the Insurance Company.

iii. Saroj Bai Ravi Kumar has filed a Motor Accident Claim (MACT 916 of 2024) against Oriental Insurance (Driver) and Refex Industries Limited before the District and Sessions Judge, Bilaspur for a claim amount of Rs. 23,80,000/-. Certified copies of the pleadings have been filed. The matter is currently posted for the Respondent's evidence.

iv. Accident cases:

The Company is a party to 27 motor accident claim cases aggregating to ₹3,62,25,000 (excluding cases where the claim amount is not quantified), filed before various Courts / Tribunals across Bangalore, Chennai, Hyderabad and Mumbai in the ordinary course of business.

The vehicles involved in these cases are comprehensively insured, and as per established judicial practice in motor accident claims, the insurance company is directed by the Courts to settle the award amount on behalf of the registered owner. The Management, based on legal advice, believes that the likelihood of any material liability arising on the Company is remote, and accordingly no provision has been recognised in respect of the above.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

City	# Cases	Forum	Claim by Petitioner
Bangalore	13	Small Causes Court, Bangalore	273.00
Bangalore	5	Small Causes Court, Bangalore	NQ*
Chennai	3	Small Causes Court, Chennai	69.25
Chennai	4	Small Causes Court, Chennai	NQ*
Hyderabad	1	HYD City Civil Court complex	20.00
Mumbai	1	Motor Accident Claims Tribunal	NQ*
Total	**27**		**362.25**

v. A Writ Petition bearing No. 32804 of 2024 was preferred by Mr. Nawaz Shameer Khan before the Hon'ble Karnataka High Court praying to quash the FIR no. 244 of 2024 pending in the books of Bangalore Police Station. Mr. Khan was placed under an Employment Contract with Refex EV Fleet Services Private Limited, effective 01.05.2024 and he was designated as a "Whole time Director". Subsequently, Mr. Khan was removed from his directorship, and his shareholding was subsequently clawed back. This action was taken due to a breach of his employment agreement.

vi. During the year, Refex EV Fleet Services Private Limited filed Appeals before the Madras High Court against the Order passed in C.S. No. 235 of 2024. Pursuant to the Order dated 22 April 2025, notice has been issued in the Appeals and interim directions have been granted restraining the respondent from interfering with the business operations/employees of the Group entities and from making defamatory statements against the Group and its business.

vii. A Petition bearing C.P. No. 127/BB/2025 has been filed by Mr. Nawaz Shameer Khan before the NCLT, Bengaluru against Refex EV Fleet Services Private Limited and others. The petitioner had, inter alia, sought interim relief in relation to the proposed merger of Refex Green Mobility Limited with Refex Industries Limited; however, no stay has been granted by the NCLT till date and Refex Industries Limited has subsequently been deleted from the array of parties

2. Filed by Our Company

1) Refex Refrigerants Limited has filed the case against United India Insurance (seeking demand for Rs. 4,84,93,052.00 as a claim under insurance for the blast in the ISO tanker at RIL factory premises. The initial claim was rejected by the Insurance Company. Hence, the Commercial Suit bearing OSA(CAD)/28/2022 & A/4326/2018. The matter is pending before the Commercial Division, Madras High Court and was last heard on 28.04.2026 for final arguments and has been further adjourned.

2) Refex Industries Limited has filed a case against RM Enterprises (STC/PC/0003658/2022) before the Fast Track Court, Saidapet, Chennai under Section 138 r/w 142 of the Negotiable Instruments Act. The cylinders have not been released by RM Enterprises. While the principal amount has been paid, the interest amount is yet to be paid. A non-bailable warrant is pending service as ordered by the Court.

3) Refex Industries Limited has filed a suit (COS/469/2025) against VR Enterprises before the Principal Judge, Principal Commercial Court, Chennai for recovery of amounts towards invoices raised on the Respondent for a sum of Rs. 33,41,751/-. The Respondent has filed a Vakalath through Adv. M. Ganesh. The next date of hearing is 03.06.2026

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

4) Refex Industries Limited has filed a suit (COS/605/2025) against Shekhar Refrigeration before the Principal Judge, Principal Commercial Court, Chennai for recovery of amounts towards invoices raised on the Respondent for a sum of Rs. 29,45,233/-. The private notice sent to the defendant's second address has been returned. Steps are being taken for paper publication. The matter is called on 08.06.2026
5) Refex Industries Limited has filed a suit (COS/592/2025) against Refrigeration Spare Centre before the Principal Judge, Principal Commercial Court, Chennai for recovery of amounts towards invoices raised on the Respondent for a sum of Rs. 4,11,635/-. The matter is currently posted for ex-parte evidence
6) Refex Industries Limited has filed a suit (COS/606/2025) against Sikelan Chemicals before the Principal Judge, Principal Commercial Court, Chennai for recovery of amounts towards invoices raised on the Respondent for a sum of Rs. 5,12,549/-. The private notice sent to the defendant's second address has been returned. Steps are being taken for paper publication.
7) Refex Industries Limited has filed a suit (COS/607/2025) against Atmos Industries before the Principal Judge, Principal Commercial Court, Chennai for recovery of amounts towards invoices raised on the Respondent for a sum of Rs. 36,95,272/-. The original paper publication was filed, however the defendant's cause title in the paper publication did not tally with the defendant's cause title in the suit. Accordingly, a fresh paper publication has been directed.
8) Refex Industries Limited has filed a complaint (STC/PC/6035/2025) against Atmos Industries before the Fast Track Court, Saidapet, Chennai under Section 138 r/w 142 of the Negotiable Instruments Act for a claim amount of Rs. 8,89,598/-. The cylinders have not been released by Atmos Industries and the outstanding dues are yet to be paid.
9) Refex Industries Limited has filed a complaint (STC/PC/6034/2025) against New Refair Techno before the Fast Track Court, Saidapet, Chennai under Section 138 r/w 142 of the Negotiable Instruments Act for a claim amount of Rs. 14,25,000/-. Certain copper tubes have not been released by New Refair Techno and the outstanding dues are yet to be paid. The complainant was absent on the last date; a petition was filed and CMP No./26 was allowed.
10) Refex Industries Limited has filed a complaint against Varalakshmi Traders before the Fast Track Court, Saidapet, Chennai under Section 138 r/w 142 of the Negotiable Instruments Act for a claim amount of Rs. 98,486/-. Cans are to be returned and outstanding dues are to be paid. The case number is yet to be assigned and the matter is yet to be listed.
11) Refex Industries Limited has filed a complaint against Bharat Refrigeration Works before the Fast Track Court, Saidapet, Chennai under Section 138 r/w 142 of the Negotiable Instruments Act for a claim amount of Rs. 5,14,678/-. Cans are to be returned and outstanding dues are to be paid. The case number is yet to be assigned and the matter is yet to be listed.
12) Refex Industries Limited has filed an appeal (C/40486/2021) against the Commissioner of Customs (II), Chennai before CESTAT, Chennai. Two containers with Bill of Entries 4926248 and 4925897 are held in the CFS and are to be re-exported, with the containers incurring significant demurrage charges. It is submitted that the order of the High Court passed in W.P. 20939 of 2017 is yet to be complied with.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

13) Refex Industries Limited has filed an appeal (IA (IBC)/1263/2025) before the NCLT against the rejection of its claim arising from the liquidation of Landmark Housing Projects Chennai Private Limited, filed against the Liquidator Ebenezer Inbaraj. The last date of hearing is 01.04.2026 and the matter has been reserved for orders.

14) The Company has also filed additional applications seeking withdrawal of certain statements made before the Registrar of Companies and other consequential reliefs. The matters are currently pending adjudication before the Madras High Court.

Litigation involving issues of moral turpitude or criminal liability, which are currently pending or have arisen in the preceding last ten years: None.

Litigation involving material violations of statutory regulations which are currently pending or have arisen in the preceding last ten years:

1) 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) for disposal.

2) 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 disallowances of 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. However, the matter is pending before CIT(A) for disposal.

3) 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 disallowances of 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. However, the matter is pending before CIT(A) for disposal.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

4) 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. However, Company has received a favourable order by quashing the assessment order on 28-04-2026, therefore demand has been nullified as on date.

5) 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 disallowances of 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. However, the matter is pending before CIT(A) for disposal.

6) The Deputy Commissioner of Income Tax has passed the assessment order for the AY 2018-19 on 23.03.2026 and raised a demand of Rs. 72.31 Lakhs. Against which, company has filed a Writ petition to quash assessment order on the ground that the department has been completed the assessment without adhering to the provisions of section 153C of the Income Tax Act. The case is yet to be posted for hearing.

7) The Company will be filing an appeal before the Goods and Services Tax Appellate Tribunal (GSTAT), being aggrieved by an order passed by the Commissioner of Central Tax (Appeals), Chennai, under Section 74 of the CGST Act against the Company on 15 May 2025. The matter relates to the availment of input tax credit for the period July 2017 to March 2019 from the suppliers whose GSTIN's were inactive. The demand order comprises tax of Rs.356.46 lakhs and a penalty of Rs.356.46 lakhs. The appeal will be filed in due course.

8) Company has filed a writ petition to quash the assessment order passed 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. The matter relates to availment of input tax credit for the period July 2018 to March 2019 from the suppliers whose GSTIN's were inactive. The demand order comprises Tax of Rs.144.33 Lakhs Interest Rs. 179.47 Lakhs and Penalty of Rs.33.65 Lakhs. The Hon'ble Bombay High Court has granted an interim stay on the demand

9) Company has filed an appeal before the Hon'ble commissioner of GST (Appeals) (the ""Appellate Authority"") at 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. The matter relates to the availment of input tax credit for the period July 2017 to March 2018 from the suppliers whose GSTIN's were inactive. The demand order comprises Tax of Rs.164.28 Lakhs, Interest of Rs.197.15 lakhs and Penalty of Rs.164.28 Lakhs. Personal Hearing was attended on September 04th, 2025 and the matter is pending for disposal

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

10) Company has filed an appeal before the Hon'ble commissioner of GST (Appeals) (the ""Appellate Authority"") at 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. The matter relates to the availment of input tax credit for the period April 2018 to March 2019 from the suppliers whose GSTIN's were inactive. The demand order comprises Tax of Rs.6.88 Lakhs, Interest of Rs. 7.01 lakhs and Penalty of Rs.6.88 Lakhs. Personal Hearing was attended on September 04th, 2025 and the matter is pending for disposal

11) Company has filed an appeal before the Hon'ble commissioner of GST (Appeals) (the "Appellate Authority") at 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. The matter relates to the availment of input tax credit for the period April 2019 to March 2020 from the suppliers whose GSTIN's were inactive. The demand order comprises of Tax of Rs.32.58 Lakhs, Interest of Rs. 27.37 Lakhs and Penalty Rs.32.58 Lakhs. Personal Hearing was attended on September 04th, 2025 and the matter is pending for disposal

12) Company has filed an appeal before the Hon'ble commissioner of GST (Appeals) (the "Appellate Authority") at 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. The matter relates to the availment of input tax credit for the period April 2020 to March 2021 from the suppliers whose GSTIN's were inactive. The demand order comprises Tax of Rs.147.34 Lakhs, Interest of Rs.97.24 Lakhs and Penalty of Rs.147.34 Lakhs. Personal Hearing was attended on September 04th, 2025 and the matter is pending for disposal

13) Company has filed an appeal before the Hon'ble commissioner of GST (Appeals) (the "Appellate Authority") at 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. The matter relates to the availment of input tax credit for the period April 2021 to March 2022 from the suppliers whose GSTIN's were inactive. The demand order comprises Tax of Rs.2.97 Lakhs, Interest of Rs.1.71 Lakhs and Penalty of Rs.2.96 Lakhs. Personal Hearing was attended on September 04th, 2025 and the matter is pending for disposal

14) Company has filed an appeal before the Hon'ble commissioner of GST (Appeals) (the "Appellate Authority") at Bhopal, as 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. The matter relates to availment of input tax credit for the period April 2018 to September 2020 from the suppliers whose GSTIN's were inactive. The demand order comprises Tax of Rs.1465.96 Lakhs, Penalty-Rs.1465.96 Lakhs. However, the matter is pending before Commissioner of Central Tax at Bhopal and is expected to come up for hearing in due course

15) Company has filed an appeal before the Hon'ble commissioner of GST (Appeals) (the "Appellate Authority") at Visakhapatnam, as 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. The matter relates to availment of input tax credit for the period October 2018 to March 2019 from the suppliers whose GSTIN's were inactive. The demand order comprises penalty of Rs. 71.16 lakhs. However, the matter is pending before Commissioner of Central Tax at visakhapatnam and is expected to come up for hearing in due course

Consolidated notes forming part of Financial statements

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16) Company has filed an appeal before the Hon'ble commissioner of GST (Appeals) (the "Appellate Authority") at Jodhpur, being aggrieved by an order of Deputy Commissioner, Jodhpur State Tax, Jodhpur under Section 74(9) of The CGST Act which was passed against our Company on 18th Dec 2025. The matter relates to availment of input tax credit for the period April 2018 to March 2019 from the suppliers whose GSTIN's were inactive. The demand order comprises Tax of Rs.16.88 Lakhs, Interest of Rs.20.55 Lakhs and Penalty of Rs.16.88 Lakhs. However, the matter is pending before Commissioner of Central Tax at Jodhpur and is expected to come up for hearing in due course

17) Company has filed an appeal before the Hon'ble commissioner of GST (Appeals) (the "Appellate Authority") at Raipur, as aggrieved by an order of Assistant Commissioner, Raipur Central GST & central Excise, Raipur under Section 73 of The CGST Act which was passed against our Company on 11th Dec 2025. The matter relates to alleged short payment of liability on account of inward supplies liable to reverse Charge for the period April 2021 to Mar 2022 basis GSTR-2A auto-population. The demand order comprises Tax of Rs. 31.90 Lakhs, penalty Rs.3.39 lakhs. However, the matter is pending before Commissioner of Central Tax at Raipur and is expected to come up for hearing in due course

18) Company has filed an appeal before the Hon'ble commissioner of GST (Appeals) (the "Appellate Authority") at Raipur, being aggrieved by an order of Assistant Commissioner, Raipur CGST & central Excise, Raipur under Section 74 of The CGST Act which was passed against our Company on 11th Nov 2025. The matter relates to availment of input tax credit for the period April 2018 to Mar 2019 from the suppliers whose GSTIN's were inactive. The demand order comprises tax of Rs.503.45 Lakhs and penalty of Rs.503.45 Lakhs. However, the matter is pending before Commissioner of Central Tax at Raipur and is expected to come up for hearing in due course

19) Company has filed an appeal before the Hon'ble commissioner of GST (Appeals) (the "Appellate Authority") at Mysore, being aggrieved by an order of Joint Commissioner of Central Tax, Bengaluru West GST Commissionerate, Bengaluru under Section 74 of The CGST Act which was passed against our Company on 18th July 2025. The matter relates to availment of input tax credit for the period April 2019 to Mar 2020 from the suppliers whose GSTIN's were inactive. The demand order comprises tax of Rs.446.39 Lakhs and penalty of Rs.446.39 Lakhs. However, the matter is pending before Commissioner of Central Tax at Mysore and is expected to come up for hearing in due course

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Disclosure requirements of Indian Accounting Standards

Note 39 - 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 31st March 2026

(Rs in Lakhs)

Particulars	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Total
Assets:				
Non-Current Investment	-	-	-	-
Other Non-Current Financial Assets	1,150.64	-	-	1,150.64
Current Trade Receivables	88,625.13	-	-	88,625.13
Cash & Cash Equivalents	18,370.81	-	-	18,370.81
Bank balances other than cash and cash equivalents	20,963.82	-	-	20,963.82
Other Current Financial Assets	5,778.84	-	991.53	6,770.37
Total Financial Assets	**1,34,889.23**	**-**	**991.53**	**1,35,880.77**
Liabilities:				
Long term Borrowings	2,882.09	-	-	2,882.09
Lease Liability	6,293.70	-	-	6,293.70
Short term Borrowings	13,328.63	-	-	13,328.63
Trade Payables	46,428.40	-	-	46,428.40
Other Current financial liabilities	21,006.68	-	-	21,006.68
Total Financial Liabilities	**89,939.51**	**-**	**-**	**89,939.51**

Amount as on 31st March 2025

(Rs in Lakhs)

Particulars	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Total
Assets:				
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	28,149.24	-	-	28,149.24
Bank balances other than cash and cash equivalents	7,055.30	-	-	7,055.30
Other Current Financial Assets	3,186.28	-	-	3,186.28
Total Financial Assets	**1,06,319.83**	**3,074.47**	**-**	**1,09,394.30**
Liabilities:				
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	9,074.64	-	178.66	9,253.30
Total Financial Liabilities	**54,853.29**	**-**	**178.66**	**55,031.96**

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

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 as on 31.3.2025, classified as Fair value through Profit & loss account for Rs. 3074.47 Lakhs is investment 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. This investment is sold during the year FY 2025-26, hence carrying amount as on 31.3.2026 is Nil.

d) The following tables present fair value hierarchy of assets and liabilities measured at fair value:

Amount as on 31st March 2026

(Rs in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL: Investment in Alternate Investment Fund	-	-	-	-
Financial Liability at FVOCI: Fair value of foreign exchange derivative liabilities	**991.53**	-	-	-

Amount as on 31st March 2025

(Rs in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL: Investment in Alternate Investment Fund	-	-	3,074.47	**3,074.47**
Financial Liability at FVOCI: Fair value of foreign exchange derivative liabilities	**178.66**	-	-	**178.66**

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Note 40 - 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.

Particulars	As at March 31, 2026	As at March 31, 2025
Assets:		
Trade Receivables	88,625.13	67,677.46
Cash & Cash Equivalents	18,370.81	28,149.24
Bank balances other than cash and cash equivalents	20,963.82	7,055.30
Other Current Financial Assets	6,770.37	3,186.28
Total Financial Assets	**1,34,730.12**	**1,06,068.28**

Trade Receivables

The company has outstanding trade receivables amounting to Rs.88,625 Lakhs as at March 31,2026 and Rs. 67,677 as at March 31, 2025. 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.

Expected Credit Loss (ECL) on Trade Receivables:

The Company applies the simplified approach prescribed under Ind AS 109 for recognition of Expected Credit Loss ("ECL") on trade receivables and contract assets.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

While evaluating the recoverability of receivables, management considers factors including, but not limited to:

- Ageing of receivables and historical payment trends;
- Creditworthiness and financial position of the customer;
- Past collection experience with the customer;
- Existence of disputes, claims, litigations or contractual issues;
- Subsequent receipts after the reporting date;
- Industry and economic conditions impacting the customer;
- Availability of collateral, security deposits, bank guarantees or other credit enhancements; and
- Any other information indicating a significant increase in credit risk or impairment.

Receivables assessed as fully recoverable are not provided for. Specific provisions are created against receivables where, based on management's assessment, there exists an expectation of credit loss. The amount of provision represents management's best estimate of the expected shortfall in contractual cash flows considering all reasonable and supportable information available at the reporting date.

The Company reviews the adequacy of the impairment allowance at each reporting date and adjusts the provision based on changes in facts, circumstances and expectations of recovery. Actual credit losses may differ from these estimates.

Receivables considered irrecoverable are written off upon completion of the Company's internal recovery assessment and approval process.

(Rs in Lakhs)

Movement in Provision for Doubtful Debts	Amount
As at March 31, 2025	**81.08**
Add: Charge for the year ended March 31, 2026	**6.06**
Utilized for the year March 31, 2026	**-**
As at March 31, 2026	**87.13**

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.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

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 of borrowings and lease liability payment on undiscounted basis:

Amount as on 31st March 2026

(Rs in Lakhs)

Particulars	1 year	1-3 years	>3 years	Total
Vehicle Loans	552.38	295.45	91.98	939.82
Term Loans	900.00	1,757.27	624.00	3,281.27
Workings Capital Loan	11,820.00	-	-	11,820.00
Bank Overdrafts	31.26	-	-	31.26
Lease liabilities	1,493.82	2,070.60	7,424.35	10,988.77
Total	**14,797.46**	**4,123.33**	**8,140.33**	**27,061.12**

Amount as on 31st March 2025

(Rs in Lakhs)

Particulars	1 year	1-3 years	>3 years	Total
Vehicle Loans	4,589.77	3,812.68	2,024.73	10,427.18
Term Loans	886.28	2,561.70	657.97	4,105.96
Workings Capital Loan	2,500.00	-	-	2,500.00
Bank Overdraft	-	-	-	-
Lease liabilities	3,056.69	5,739.75	8,977.15	17,773.59
Total	**11,032.74**	**12,114.13**	**11,659.85**	**34,806.73**

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.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

The Company is exposed to foreign currency risk arising from procurement of materials and technical services from foreign vendors. To manage this risk, the Company has entered into foreign exchange futures contracts. These contracts are designated as cash flow hedges in accordance with Ind AS 109 - Financial Instruments. The effective portion of the hedge is recorded in Other Comprehensive Income (OCI) and will be reclassified to profit or loss when the forecasted transaction affects earnings.

Details of Hedging Instruments

Type of Instrument	USD-INR
Type of Instrument	USD-INR
Nominal amount in USD Lakhs	58.87
Nominal amount in INR Lakhs	5528.64
Hedge Classification	Fair value hedge

Type of Instrument	USD-INR
Nominal amount in USD Lakhs	118.53
Nominal amount in INR Lakhs	11,219.85
Hedge Classification	Cashflow hedge

Movement in cashflow hedge:

Particulars	Opening	Changes through OCI	Deferred Tax Assets	Closing Balance
Cashflow hedging	(132.82)	1,315.66	(304.56)	878.28

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, 2026	As at March 31, 2025
Financial Liabilities:		
Term Loan from Bank – secured	8.90%	8.01% to 9.66%
Vehicle Loan from Bank - Secured	7.67% to 9.83%	8.01% to 9.48%
Vehicle Loan from Financial Institutions	8.95%	9.83%
Working Capital from Bank – Secured	8.50% to 9.50%	8.50% to 9.71%

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

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, 2026 is Rs.2743.98Lakhs.

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	16,210.73	17,167.60
Less: Cash and cash equivalent	18,370.81	28,149.24
Net Debt*	**-**	**-**
Total Equity	**1,50,415.19**	**1,21,279.41**
Net debt to equity ratio (No of times)	**-**	**-**

*Net Debt is Nil as Cash and Cash equivalent is higher than Total Debt

Note - 41 Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

1) 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 LIC of India 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.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

2) 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 is on consolidated basis:

a) Gratuity:

Assets and Liability (Balance Sheet Position):

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Obligation	212.5	247.04
Fair Value of Plan Assets	62.0	105.58
Surplus / (Deficit)	(150.50)	(141.46)
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	**(150.50)**	**(141.46)**

Movement in Defined Benefit Obligation

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at the beginning of the year	239.07	164.35
Current service cost	107.91	76.81
Interest Cost	16.22	11.74
Benefits Paid	(18.99)	(18.39)
Re-measurements - actuarial loss/(gain)	(132.09)	12.53
Past service cost/ others	0.39	-
Defined benefit obligation at the end of the year	**212.51**	**247.04**

Changes in the Fair Value of Plan Assets

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of Plan Assets as at the beginning	99.14	102.93
Investment Income	6.73	7.35
Employer's Contribution	-	6.44
Employee's Contribution	-	-
Benefits Paid	(43.85)	(11.15)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Transfer In / (Out)	-	-
Fair Value of Plan Assets as at the end	**62.01**	**105.58**

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Expense recognised in Statement of Profit & Loss

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	107.91	76.81
Past service cost	0.38	-
Loss/Gain on settlement	-	-
Net Interest cost/(income) on Net Defined Benefit Liability/(assets)	9.49	4.39
Cost Recognized in P&L	**117.78**	**81.19**

Expense recognised in Other Comprehensive Income

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gain)/loss due to assumption changes		
Change in financial assumptions	(18.65)	11.11
Experience variance (i.e., Actual experience Vs assumptions)	(113.44)	(1.09)
Change in Demographic assumption	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	(0.30)
Actuarial (gain)/loss recognized in OCI	**(132.09)**	**9.72**

Sensitivity Analysis

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation (base)	212.51	247.04

Assumption	Change in Assumption	As at March 31, 2026	As at March 31, 2025
Discount Rate	1.00%	199.83	221.15
	(1%)	230.67	280.25
Salary growth Rate	1.00%	226.37	272.97
	(1%)	201.67	224.97
Attrition Rate	50%	222.15	242.51
	(50%)	209.23	255.95
Mortality Rate	10%	212.46	246.90
	(10%)	212.55	247.18

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Actuarial Assumption

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.34%	6.77%
Rate of salary increase	10.00%	10.00%
Retirement Age	58 Years	58 Years
Average Future Service	22.29	16.45

Leave encashment

Movement in Defined Benefit Obligation

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation	126.11	111.70
Fair value of plan assets	-	-
Surplus/ (Deficit)	(126.11)	(111.70)
Effects of asset ceiling, if any	-	-
Net asset/(liability)	**(126.11)**	**(111.70)**

Expense recognised in Statement of Profit & Loss

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the beginning	105.39	67.25
Present value of obligation as the end	126.11	110.47
Benefit payment	41.86	6.53
Actual return on plan assets	-	-
Transfer in / (out)	-	-
Cost Recognized in P&L	**14.18**	**(49.76)**

Sensitivity Analysis

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation (base)	(126.11)	(111.70)

Assumption	Change in Assumption	As at March 31, 2026	As at March 31, 2025
Discount Rate	1.00%	112.38	96.64
	(1%)	142.78	130.26
Salary growth Rate	1.00%	142.18	129.48
	(1%)	112.56	96.91
Attrition Rate	50%	119.99	105.18
	(50%)	136.03	120.61
Mortality Rate	10%	126.05	111.60
	(10%)	126.19	111.81

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Actuarial Assumption

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.13%	6.76%
Rate of salary increase	10.00%	10.00%
Retirement Age	58 Years	58 Years
Average Future Service	38.45	16.45 to 29.42

3) Share Based Payments

a) Scheme Details

The Company has Employee Stock Option Schemes i.e. ESOP 2021 and ESOP 2025 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, 2026		As at March 31, 2025	
	Weighted Average exercise price (INR)	Number of Options	Weighted Average exercise price (INR)	Number of Options
Opening Balance	-	31,10,752	-	41,98,918
Granted during the year	-	26,46,480	-	-
Exercised during the year	38.67	4,42,118	28.89	3,23,815
Forfeited during the year	-	16,72,172	-	7,64,351
Closing Balance	**-**	**36,42,942**	**-**	**31,10,752**
Exercisable at the end of the year	-	27,762	-	1,56,050

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, 2026	As at March 31, 2025
Employee option plan	144.52	82.63
Total employee share-based payment expense	**144.52**	**82.63**

c) Fair value of options granted

The weighted average fair value of options as on 31 March 2026 is Rs. 32.60

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Note 42 - 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 National Thermal Power Corporation Limited (NTPC ltd) - 28% and IL&FS Tamil Nadu Power Company Ltd - 12%

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Revenue (Net Sales/Income)		
Ash & Coal Handling Business	2,01,266.90	2,23,557.31
Refrigerant Gas - Manufacturing (Refilling) and Sales	3,455.08	6,158.81
Green mobility	9,951.53	3,764.69
Sale Of Service	1,486.58	465.00
Power Trading	83.57	10,899.87
Solar Power - Generation and Related Activities	1,036.99	1,162.07
Windpower	23,753.23	0.00
Others	129.81	758.57
Segment revenue from Continuing and Discontinuing operation	**2,41,163.69**	**2,46,766.32**
Less: Revenue of Discontinuing operation		
Power Trading	83.57	10,899.87
Refrigerant Gas – Manufacturing (Refilling) and Sales	3,455.08	6,158.81
Green Mobility	9,951.53	3,764.69
Net segment revenue from continuing operations	**2,27,673.51**	**2,25,942.95**
Segment Results		
Ash & Coal Handling Business	35,375.36	21,817.50
Refrigerant Gas - Manufacturing (Refilling) and Sales	(134.35)	309.44
Electric Vehicle	(3,823.51)	(2,683.55)
Sale Of Service	368.58	314.73
Power Trading	(42.61)	473.12
Solar Power - Generation and Related Activities	436.80	579.12
Windpower	222.69	(176.57)
Others	12.21	47.84
Unallocable expenditure	(2,696.73)	(2,956.83)
EBIT (except other Income & Exceptional Item) for continuing & Discontinuing operation	**29,718.46**	**17,724.80**
Less EBIT of Discontinuing operation:		
Power trading	(42.61)	473.12
Refrigerant Gas- Manufacturing (Refilling) and Sales	(134.35)	309.44
Green mobility	(3,823.51)	(2,683.55)
EBIT (except other Income & Exceptional Item) from Continuing Operation	**33,718.91**	**19,625.79**
Finance Cost	3,207.53	1,773.47
Other Income	2,531.66	4,990.96
Profit before Tax from Continuing operation	**33,043.04**	**22,843.28**

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Assets		
Ash & Coal Handling Business	1,63,809.99	1,03,253.60
Refrigerant Gas - Manufacturing (Refilling) and Sales	167.95	3,253.69
Electric Vehicle	21,247.64	19,022.38
Sale Of Service	1,152.72	-
Power Trading	47.59	1,414.98
Solar Power - Generation and Related Activities	5,095.21	5,375.27
Windpower	48,494.44	6,230.73
Others	-	-
Unallocable assets	44,254.38	41,368.32
Total Segment Assets	**2,84,269.92**	**1,79,918.97**
Segment Liabilities		
Ash & Coal Handling Business	63,845.02	29,248.81
Refrigerant Gas- Manufacturing (Refilling) and Sales	3.97	159.60
Electric Vehicle	10,488.01	13,453.99
Sale Of Service	255.28	0.00
Power Trading	28.21	737.63
Solar Power - Generation and Related Activities	6,189.47	6,387.98
Windpower	36,827.43	2,446.98
Others	-	-
Unallocable Liabilities	1,66,632.53	1,27,483.98
Total Segment Liabilities	**2,84,269.92**	**1,79,918.97**

Note - 43 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)	451.22	6,970.75	-	451.22	6,970.75
Provision for ECL	81.08	6.06	-	-	87.13

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Corporate Guarantee given by Company:		
Corporate Guarantee for Subsidiary	50,937.45	4,627.45
Corporate Guarantee for Group Co.	-	-
Other Corporate Guarantees	3,748	3,748.00
Claims against the company not acknowledged as debts*		
In respect of:		
a) Income Tax	-	-
b) Goods and Service Tax	-	-
c) Others (Surety bond)	2,015.30	-

Note - 44 Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

a) Names of Related Parties of the Company:

i) Parent company

Refex Holding private Limited
(Formerly known as Sherisha Technologies Private Ltd)

ii) Subsidiary Company

Refex Green Mobility Limited
Venwind Refex Power Limited
Refex Mobility Limited

iii) Step down Subsidiary Company

Refex EV fleet services private limited
(Formerly known as O3 Mobility Private Limited)
Venwind Refex Power Services Limited
Venwind Refex Projects Limited
Refex Engineering Products 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

Mr. Ramesh Dugar
Mr. Sivaramakrishnan Vasudevan
Mrs. Latha Venkatesh
Mr. Vineet Kothari

vi) Non-Executive Director

Ms. Susmitha Siripurapu

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

vii) Key Managerial Personnels (KMPs) of subsidiaries and Step down Subsidiaries Company other than KMP mentioned above:

Uthayakumar Lalitha - Director
Sachin Navtosh Jha - Whole Time Director (till 07-Feb-2026)
Shivam Pathak - Company Secretary (till 23-Feb-2026)
Yash Jain – Whole-Time Director (Change in designation w.e.f. 23-Feb-2026)
Anirudh Arun Kumar - Chief Executive Officer (w.e.f. 01-Jul-2025)
Pasupathinath Ramachandran - Additional director (w.e.f. 07-Feb-2026)
Purvesh Kapadia - Director
Saravanan Vasanthakumar - Director
Sahil Singla - Director
Sundaram Subramaniam - Director (Appointed w.e.f. 3-Nov-2025)
Shri Krishna Sharma - Director (w.e.f. 02-Jan-2026)
Radhakrishnan Vignesh – Company Secretary (w.e.f. 24-Feb-2026)

viii) Firms/Companies in which Key Managerial Personnel are interested

Sparzana Aviation Private Limited
Aabhuti Investment Fund Trust
Ugamdevi Tarachand Foundations
Refex Renewables and Infrastructure Limited
Refex Capital Advisors LLP
Refex Life Sciences Private Limited
Refex Sustainability Solutions Limited
3I Medical Equipment Manufacturing Private Limited
3I Medtech Technologies Private Limited
Refex Airports and Transportation Private Limited

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

b) Transactions during the year

(Rs in Lakhs)

Name of Related Party	Nature of Transaction	FY 2025-26	FY 2024-25
Anil Jain - Managing Director	Director Remuneration	150.00	117.0
	Other reimbursements	-	33.34
Ramesh Dugar	Director's Sitting fee	4.70	1.95
Susmitha Sirupurapu	Director's Sitting fee	2.40	1.15
Sivaramakrishnan Vasudevan	Director's Sitting fee	5.30	1.95
Vineeth Kothari	Director's Sitting fee	1.90	-
Latha Venkatesh	Director's Sitting fee	2.70	1.15
U. Lalitha	Salary & Allowances	-	26.21
G Divya	Salary & Allowances	-	8.59
Dinesh Kumar Agarwal	Other reimbursements	31.16	-
Yash Jain	Other reimbursements	2.76	6.41
Sachin Navtosh Jha	Other reimbursements	0.16	0.09
Anirudh Arun Kumar	Other reimbursements	0.43	-
Sundaram Subramaniam	Director Remuneration	26.32	-
Shri Krishna Sharma	Director Remuneration	22.19	-
Anirudh Arun Kumar	Remuneration	146.38	-
Entities in which Key Management personnel are interested			
Refex Renewables and Infrastructure Ltd (previously known as SunEdison Infrastructure Ltd)	Sales	-	758.58
	Rental Income	24.36	24.36
	Purchase of goods or services	129.81	2.36
	Interest Income on Advance	-	204.06
	Rental Charges	86.81	86.78
Refex Holding Private limited (Previously Known as Sherisha Technologies Pvt Ltd)	Reimbursements	281.32	208.31
	Purchase	-	150.00
	Rent Income	42.90	7.44
	Loan repayment received	-	4,659.00
	Revenue from vehicle rental	-	9.90
Sparzana Aviation Private Limited	Purchase of services	-	197.81
	Rental deposit	-	1.20
	Rental income	5.25	4.80
Refex Capital Advisors LLP	Vehicle rental charges	0.07	-
	Vehicle rental charges	4.48	-
Refex Life Sciences Private Limited	Purchase of lease hold furniture	126.00	-
	Rent and maintenance services	46.13	-
Refex Sustainability Solutions Limited	Vehicle rental charges	0.42	-
3I Medical Equipment Manufacturing Private Limited	Vehicle rental charges	0.06	-
3i Medtech Technologies Private Limited	Vehicle rental charges	2.50	0.04
Aabhuti Investment Fund Trust	Rental income	1.80	-
	Rental deposit	1.20	-
Refex Airports and Transportation Private Limited	Reimbursements	1.29	-
Ugamdevi Tarachand Foundations	CSR expenditure	18.50	283.40

Consolidated notes forming part of Financial statements

as at and for the year ended March 31st, 2026

c) Cumulative balances outstanding

(Rs in Lakhs)

Name of Related Party	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Anil Jain	Remuneration Payable	-	23.59
Dinesh Kumar Agarwal	Reimbursements	1.18	-
	Trade Payable	-	11.68
Sparzana Aviation Private Limited	Trade receivable	0.30	-
	Rental Deposit	1.20	1.20
	Rental Deposit payable	1.20	1.20
Refex Airports and Transportation Private Limited	Trade receivable	0.11	-
3I Medical Equipment Technologies Private limited	Trade receivable	1.01	-
	Trade receivable	2.02	-
Refex Life Sciences Private Limited	Airport Fee recovery charges	0.01	-
	Rental Deposit receivable	20.39	20.39
Refex Holding Private limited (Previously Known as Sherisha Technologies Pvt Ltd)	Trade receivable	22.42	-
	Reimbursement payable	16.97	-
	Rental Deposit payable	1.20	1.20
Sundaram Subramaniam	Remuneration Payable	7.32	-
Shri Krishna Sharma	Remuneration Payable	5.71	-
Anirudh Arun Kumar	Remuneration Payable	16.24	-

Note 45 - Earnings per share (EPS)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Net profit/(loss) attributable to equity shareholders for calculation of EPS from Continuing operation (In Lakhs)	24,238.28	17,969.64
ii) Weighted average number of equity shares		
For Basic EPS	13,31,01,936	12,24,78,085
For Diluted EPS	13,47,14,586	12,79,51,203
iii) Earnings per share		
Basic EPS	18.18	14.70
Diluted EPS	17.97	14.07
i) Net profit/(loss) attributable to equity shareholders for calculation of EPS from Discontinuing operation (In Lakhs)	(3,866.18)	(2,131.30)
ii) Weighted average number of equity shares		
For Basic EPS	13,31,01,935.95	12,24,78,085.18
For Diluted EPS	13,47,14,585.86	12,79,51,203.06
iii) Earnings per share		
Basic EPS	(2.90)	(1.74)
Diluted EPS	(2.90)	(1.74)

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

Note 46 - 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, 2026	As at March 31, 2025
Other Companies	Other Companies	Corporate Guarantee	3,748.00	3,748.00
Subsidiary company	Subsidiary company	Corporate Guarantee	50,937.45	4,627.45
Rudra Securities & Capital Limited	Other Companies	Loans	4,500.00	-
Total			**59,185.45**	**8,375.45**

Note 47 - Discontinuing operation

Power trading segment has not been a significant profit driver for Refex, with low volumes, lower margins, high compliance costs, and limited strategic fit with our core logistics and energy infrastructure strengths. Hence the Board on its meeting held on August 12, 2025, has approved the discontinuation of Power-Trading business, subject to all statutory and Regulatory approvals. This process includes Surrendering the trading license, settling all statutory obligations, and transparently communicating the rationale for exiting to key stakeholders. As a result, the activity qualifies as a discontinued operation under Ind AS 105. Accordingly, the Company has disclosed the profit from discontinuing operations separately from the profit from continuing operations in the Statement of Profit and Loss.

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

"The Board of Directors of the Company, at its meeting held on September 22, 2025, had approved the draft Composite Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited ("Transferor Company" or "RGML"), Refex Industries Limited ("Transferee Company" or "Demerged Company" or "RIL") and Refex Mobility Limited ("Resulting Company" or "RML") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder ("Scheme"), subject to receipt of requisite regulatory approvals, as may be applicable.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

The Company has received Observation Letters containing 'No Adverse Observations' from BSE Limited and National Stock Exchange of India Limited on March 16, 2026, in relation to the aforesaid Scheme. Further, the Company has filed the application/petition in connection with the Scheme before the Hon'ble NCLT, Chennai bench on March 26, 2026.Accordingly, the Company has disclosed the profit from discontinuing operations separately from the profit from continuing operations in the Statement of Profit and Loss."

The details of revenue, expenses related to the discontinuing operations (Refrigerants, Power trading and Green mobility) are presented as follows:

(Amount in Lakhs)

Particulars	Year ended March 31, 2026
Revenue from discontinuing operation	13,490.18
Other income	110.88
Total expenses	18,897.00
Profit before tax	(5,295.93)
Tax expenses	(1,429.75)
Profit after tax	(3,866.18)

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

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

Note 48 - 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.

Consolidated notes forming part of Financial statements

for the year ended March 31st, 2026

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

for the year ended March 31st, 2026

Note 49

The Company has accounting software for maintaining its books of account for the financial year ended March 31,2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 50

The figures for the corresponding previous year have been regrouped / reclassified / restated wherever necessary, to make them comparable.

Note 51 - Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 26-5-2026

As per our report of even date
For ABCD & Co LLP
Chartered Accountants
Firm No: 016415S/S000188
Vinay Kumar Bachhawat
Partner | Membership No. 214520
Place: Chennai | Date: 26-05-2026

For and on behalf of the Board of Directors

T. Anil Jain
Chairman & Managing Director
DIN: 00181960
Place: Italy | Date: 26-05-2026

Dinesh Kumar Agarwal
Chief Financial Officer & Whole-time Director
DIN: 07544757
Place: Chennai | Date: 26-05-2026

Ankit Poddar
Company Secretary | Membership No: A25443 | Place: Chennai | Date: 26-05-2026

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	Details	Details	Details
1	Name of the Subsidiary	Refex Green Mobility Limited	Refex EV Fleet Services Private Limited (formerly known as O3 Mobility Private Limited)	Refex Mobility Limited	Venwind Refex Power Limited (VRPL)
2	The date since when subsidiary was acquired	March 14, 2023	September 28, 2023	September 12, 2025 (Date of Incorporation)	December 23, 2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 01, 2025 – March 31, 2026	April 01, 2025 – March 31, 2026	September 12, 2025 – March 31, 2026	April 01, 2025 – March 31, 2026
	Reporting currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
4	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)	8,000.00	2.00	1.00	16.16
6	Reserves and surplus (Rs. In Lakhs)	(5,320.58)	(2,365.80)	(1.21)	11,973.21
7	Total assets (Rs. In Lakhs)	23,759.56	857.01	0.67	48,499.24
8	Total Liabilities (Rs. In Lakhs)	21,080.13	3220.81	0.88	36,509.87
9	Investments (Rs. In Lakhs)	522.72	-	-	21
10	Turnover (Rs. In Lakhs)	9,906.37	57.91	-	23,704.48
11	Profit before taxation (Rs. In Lakhs)	(5676.73)	(378.17)	(1.20)	241.94
12	Provision for taxation (Rs. In Lakhs)	1,465.55	(80.34)	-	63.48
13	Profit after taxation (Rs. In Lakhs)	(4211.18)	(458.5)	(1.20)	178.45
14	Proposed Dividend (Rs. In Lakhs)	Nil	Nil	Nil	Nil
15	Extent of shareholding (in percentage)	100%	Refex EV Fleet Services Private Limited is a wholly-owned subsidiary of RGML. Hence RIL is indirectly holding 100% of the equity shares of Refex EV Fleet Services Private Limited.	RML was incorporated as a Wholly-Owned Subsidiary of RIL on September 12, 2025.	77.39%

Part "A": Subsidiaries

S. No	Particulars	Details	Details	Details
1	Name of the Subsidiary	Venwind Refex Power Services Limited (VRPSL)	Refex Engineering Products Private Limited (REPPL)	Venwind Refex Projects Limited
2	The date since when subsidiary was acquired	February 24, 2025	December 05, 2025 (Date of acquisition)	November 25, 2025 (Date of Incorporation)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 01, 2025 – March 31, 2026	April 01, 2025 – March 31, 2026	November 25, 2025 – March 31, 2026
	Reporting currency	Indian Rupee	Indian Rupee	Indian Rupee
4	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable	Not Applicable
5	Share capital (Rs. In Lakhs)	10.00	1.00	10.00
6	Reserves and surplus (Rs. In Lakhs)	16.71	(32.15)	(0.51)
7	Total assets (Rs. In Lakhs)	29.91	1,036.68	9.62
8	Total Liabilities (Rs. In Lakhs)	3.20	1,067.83	0.13
9	Investments (Rs. In Lakhs)	-	-	-
10	Turnover (Rs. In Lakhs)	48.75	-	-
11	Profit before taxation (Rs. In Lakhs)	22.45	(43.29)	(0.51)
12	Provision for taxation (Rs. In Lakhs)	5.64	(11.25)	-
13	Profit after taxation (Rs. In Lakhs)	16.80	(32.03)	(0.51)
14	Proposed Dividend (Rs. In Lakhs)	Nil	Nil	Nil
15	Extent of shareholding (in percentage)	VRPSL is a wholly-owned subsidiary of VRPL. As on March 31, 2026, your Company holds 77.39% of the equity shares of VRPSL indirectly.	REPPL is a wholly-owned subsidiary of VRPL. This company was acquired on December 05, 2025 from Refex Holding Private Limited through secondary transfer of equity shares. As on March 31, 2026, your Company holds 77.39% of the equity shares of REPPL indirectly.	Venwind Refex Projects Limited was incorporated as a wholly-owned subsidiary of Venwind Refex Power Limited (VRPL), on November 25, 2025. As on March 31, 2026, the Company holds 77.39% of the equity shares of Venwind Refex Projects Limited indirectly.

1. Names of Subsidiaries which are yet to commence operations: Refex Mobility Limited
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

Anil Jain
Chairman and Managing Director
DIN: 00181960

Date: May 26, 2026
Place: Italy

Refex Industries Limited

Registered Office: 2nd Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600 034, Tamil Nadu, India
Tel: +91 44 43405900 | **Website**: www.refex.co.in | **E-mail**: cscompliance@refex.co.in
(**CIN**: L45200TN2002PLC049601)

NOTICE

(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE IS HEREBY GIVEN THAT THE 24th (TWENTY-FOURTH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF REFEX INDUSTRIES LIMITED WILL BE HELD ON **FRIDAY, JULY 31, 2026 AT 11:00 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, 2026 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, 2026 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, 2026 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, 2026 and the Report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

3. Declaration of Final Dividend 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 recommendation of the Board of Directors and in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, a final dividend of ₹1/- (Rupee One only) per equity share of face value of ₹2/- (Rupee Two only), representing 50% of the face value of the equity share, for the financial year ended March 31, 2026, be and is hereby declared and approved for payment and the same shall be paid out of the profits of the Company.

   RESOLVED FURTHER THAT the said dividend be paid to those members whose names appear in the register of members/ beneficial owners in the records of the depositories as on the record date fixed for the purpose, through electronic modes or such other modes as may be permissible under applicable law."

4. Re-appointment of Mr. Anil Jain (DIN: 00181960), who retires by rotation and being eligible, offers himself 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, Mr. Anil Jain (DIN: 00181960), Chairman & Managing Director of the Company, who retires by rotation at this annual general meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, in the current designation, liable to retire by rotation."

SPECIAL BUSINESS:

5. Variation in utilization of proceeds amounting to ₹19.07 crore out of the preferential issue aggregating to ₹219.69 crore approved by the shareholders in their extra-ordinary general meeting held on March 27, 2024

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and on the recommendation of the Audit Committee and the Board of Directors and subject to such approvals, consents, permissions and sanctions as may be necessary from regulatory authorities, if required, consent of the members of the Company, be and is hereby accorded to vary the utilization of proceeds amounting to ₹19.07 crore out of the preferential issue aggregating to ₹219.69 crore, approved by the shareholders in their extra-ordinary general meeting held on March 27, 2024, as per the following details:

Particulars	Object	Original Allocation (₹ Crore)	Amount Utilized (₹ Crore)	Unutilized Amount (₹ Crore)	Revised Allocation (₹ Crore)
Investment in Subsidiaries	For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of purchasing vehicles and other operating expenses/ repayment (EMI) support either in the form of equity/ quasi-equity/ unsecured loan	50	50	00	50
Capital Expenditure	For undertaking capital expenditure in the Company to purchase tipper lorries, JCBs, excavators, wheel loader and other vehicles	19.68	**0.62**	**19.07**	**0.62**
Working Capital needs	For ensuring the Company is left with sufficient balance to overcome its working capital needs for which it is currently depending on the credit limit sanctioned by financial institutions	96	**85.37**	**10.63**	**115.06**
General Corporate Purpose	For repaying the existing working capital loans and term loans sanctioned by financial institutions	54	38.70	15.30	54
	TOTAL	**219.69**			**219.69**

RESOLVED FURTHER THAT the variation in the utilisation of proceeds of the preferential issue by reallocating an amount of **₹19.07 crore**, being the unutilized amount originally earmarked for **Capital Expenditure,** towards **Working Capital Requirements,** thereby revising the allocation for **Capital Expenditure from ₹19.68 crore to ₹0.62 crore** and increasing the allocation for **Working Capital Requirements from ₹96.00 crore to ₹115.06 crore,** while keeping the overall size of the preferential issue and the aggregate amount of issue proceeds unchanged, subject to such other approvals, permissions and sanctions as may be required under applicable laws as detailed above, is hereby approved by the members.

RESOLVED FURTHER THAT any Director, the Chief Financial Officer and/or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, filings, applications, forms and writings, and to take all such steps as may be necessary, desirable or expedient to give effect to this resolution, including making necessary filings and disclosures with the stock exchanges, the registrar of companies and other statutory or regulatory authorities, and to settle any questions, difficulties or doubts that may arise in this regard."

Date: June 30, 2026
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)

NOTES:

Section A – Attendance and Documents Inspection

1. Pursuant to General Circular No. 03/2025 dated September 22, 2025 read together with 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 though VC facility.
2. The proceedings of this AGM will be deemed to be conducted at the Registered Office of the Company at '2nd Floor, Refex 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 2025-26 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 2025-26 are also available on the Company's website (www.refex.co.in) under 'Investors' section, websites of the Stock Exchanges i.e., the BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com), and on the website of NSDL (evoting@nsdl.com). In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26 and Notice of the 24th AGM of the Company, he/she may send request to the Company's email address at 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, July 03, 2026**.
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 ("**Act**") with respect to Item No. 5 forms part of this Notice. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**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 as **Annexure-I.**

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 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 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 up to **Wednesday, July 29, 2026**. 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.

10. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 24th 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 with a copy marked to evoting@nsdl.com and the Company at 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 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

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.

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 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 and on the website of the Company's Registrar and Transfer Agents Cameo Corporate Services Limited at 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, 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.

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.

Section C – Dividend

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, 2026)
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
2025-26 (interim)	0.50	August 12, 2025	October 17, 2032	6,04,989.50

** On erstwhile face value of ₹10/- per equity share.*

26. **Final Dividend for FY 2026:**

    The Board of Directors at its meeting held on May 26, 2026 has recommended a final dividend of ₹1/- per equity share. The Company has fixed **Friday, July 24, 2026,** as the Record Date for determining entitlement of Members to final dividend for the financial year ended March 31, 2026. If the final dividend is declared at the AGM, payment of such dividend subject to deduction of tax at source will be paid on or August 29,2026, as under:

    i. **For Shares held in dematerialized form:** To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the Depositories, as of close of business hours on **Friday, July 24, 2026.**
    ii. **For Shares held in physical form:** To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on **Friday, July 24, 2026.**

27. **Mandatory Electronic Payment of Dividend:** With effect from November 18, 2025, dividend payments shall be made only in electronic mode, and issuance of dividend warrants/cheques has been discontinued. Payment will be processed subject to shareholders being KYC compliant. Shareholders holding shares in physical form are required to ensure that PAN, nomination (optional), contact details (including mobile number and address), bank account details, and specimen signature are duly updated with the Company/Registrar and Transfer Agent (RTA). Shareholders holding shares in dematerialized form must ensure that their bank details are updated with their Depository Participants (DPs). Dividend in respect of physical folios will be credited only upon completion of the required KYC formalities.

    As per the RBI guidelines, no charges should be levied by your bank-branch for electronic credit. In case your bank has levied any service charge for electronic credit, please take up the matter with your bank branch manager.

28. Tax Deducted at Source ("**TDS**") on Dividend: Pursuant to the changes introduced by the Finance Act, 2020, w.e.f. April 01, 2020, dividend income is taxable in the hands of shareholders. Accordingly, the Company, in compliance with the provisions of the Income Tax Act, 2025, would be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Application of TDS / withholding tax rate is subject to necessary verification by the Company of the member details as available in register of members as on the Record Date, and other documents available with the Company / RTA provided by the member by the specified date.

    Accordingly, the above referred Final Dividend will be paid after deducting the tax at source as follows:

S. No.	Category of Shareholders	PAN	Dividend amount in a Financial Year after grouping folios/demat a/cs with same PAN of the first holder	Effective TDS rate	Remarks
1	Resident Individual	With or Without PAN	Less than ₹10,000/-	No TDS	
2	Resident Individual	With PAN	More than ₹10,000 – **Form 121 submitted**	No TDS	
3	Resident Individual	Without PAN	More than ₹10,000 – **Form 121 submitted**	20%	
4	Resident Individual	With PAN	More than ₹10,000	10%	
5	Resident Individual	Without PAN	More than ₹10,000	20%	
6	Non-resident Individual shareholders (Other than FPIs / FIIs)	With or Without PAN	Up to ₹50,00,000	20.80%	Incl. Health & Edu. Cess of 4%
7	Non-resident Individual shareholders (Other than FPIs / FIIs)	With or Without PAN	From ₹50,00,001 To ₹1,00,00,000	22.88%	(Incl. Surcharge of 10 % and Health & Edu. Cess of 4%
8	Non-resident Individual shareholders (Other than FPIs / FIIs)	With or Without PAN	Above ₹1,00,00,000	23.92%	Incl. Surcharge of 15% and Health & Edu. Cess of 4%
9	Foreign Companies / Overseas Body corporates	With or Without PAN	Up to ₹1,00,00,000	20.80%	Incl. Health & Edu. Cess of 4%

S. No.	Category of Shareholders	PAN	Dividend amount in a Financial Year after grouping folios/demat a/cs with same PAN of the first holder	Effective TDS rate	Remarks
10	Foreign Companies / Overseas Body corporates	With or Without PAN	Above ₹1,00,00,000 To ₹10,00,00,000	21.21%	Incl. Surcharge of 2% and Health & Edu. Cess of 4%
11	Foreign Companies / Overseas Body corporates	With or Without PAN	Above ₹10,00,00,000	21.84%	Incl. Surcharge of 5% and Health & Edu. Cess of 4%
12	Non-resident shareholders (Both Individuals and Corporate bodies)	Can claim benefit under DTAA by submitting: (a) Tax Residency Certificate; (b) Form 41 (erstwhile Form 10F); (c) Declaration as per format.			
13	FPIs / FIIs	With PAN	Up to Rs.50,00,000	20.80%	Incl. Health & Edu. Cess of 4%
14	FPIs / FIIs	With PAN	Above ₹50,00,000 up to ₹1,00,00,000	22.88%	Incl. Surcharge of 10% and Health & Edu. Cess of 4%
15	FPIs / FIIs	With PAN	Above ₹1,00,00,000 up to ₹2,00,00,000	23.92%	Incl. Surcharge of 15% and Health & Edu. Cess of 4%
16	FPIs / FIIs	With PAN	Above ₹2,00,00,000 up to ₹5,00,00,000	23.92%	Incl. Surcharge of 15% (capped for dividend income under section 210 r.w. section 393 of the Income-tax Act, 2025) and Health & Edu. Cess of 4%
17	FPIs / FIIs	With PAN	Above ₹5,00,00,000	23.92%	Incl. Surcharge of 15% (capped for dividend income under section 210 r.w. section 393 of the Income-tax Act, 2025) and Health & Edu. Cess of 4%

- *If the PAN is not as per the database of the Income-tax Portal, it would be considered as invalid PAN. Further as per the Notification of Central Board of Direct Taxes, individual shareholders are requested to* ***link their Aadhaar number with PAN within prescribed timelines, to avoid deduction of tax at higher rates.***
- *Self-declaration in Form 41 for FY 2026-27 for Non-resident shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Form 41 online at the link https://eportal.incometax.gov.in/ for the period 1st April, 2026 to 31st March, 2027.*

- *The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the non-resident shareholder and review to the satisfaction of the Company.*
- *Blank Form 121 can also be downloaded from the link given at the end of this communication or from the website of the Company viz. https://refex.co.in/investors/investor-information. Needless to mention, PAN will be mandatorily required along-with such declarations. Please note that all fields are mandatory to be filled up and the Company may at its sole discretion reject the form if it does not fulfil the requirement of law or the form is otherwise incomplete in any manner.*
- *In this regard, we request you to kindly upload the duly filled in and signed Form 121 in in the RTA's online portal https://investors.cameoindia.com or you may also send the forms through email to investor.relations@refex.co.in* ***on or before Thursday, July 30, 2026.*** *It is advisable to send the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.*
- *In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.*
- *All communication, pertaining to non-receipt of dividend can be sent to the Registrar and Share Transfer Agent (RTA) through Online Investor Portal: https://wisdom.cameoindia.com.*

29. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

Section D – Voting through electronic means and attending AGM through VC/OAVM

30. 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.
31. 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.
32. 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.
33. **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., **Friday, July 24, 2026** 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., **Friday, July 24, 2026.**
34. **REMOTE E-VOTING PERIOD:** The remote e-voting period commences on **Tuesday, July 28, 2026 (09:00 a.m. IST)** and ends on **Thursday, July 30, 2026 (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., **Friday, July 24, 2026,** 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.
35. 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 or the Company at: investor@cameoindia.com and/or RTA at: investor@cameoindia.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.
36. 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.
37. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e., **Friday, July 31, 2026.**
38. 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.
39. 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.
40. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday, July 28, 2026 at 09:00 A.M. and ends on Thursday, July 30, 2026 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 24, 2026, 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 24, 2026.

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 **e-Voting service provider i.e. NSDL** 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 & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at

	https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. 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 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 **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 & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 & 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.

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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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 user 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.

b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 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 or call on.: 022 - 4886 7000 or send a request to (**Ms. Pallavi Mhatre, Deputy Vice President**) at 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).
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). 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 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). The same will be replied by the Company suitably.
6. Registration of Speaker related point needs to be added by company.

Section E – Declaration of voting results

1. A member may participate in the 24th 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) 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 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, Deputy Vice President** 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 or call toll free no. 1800 210 9911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following explanatory statement, as required under Section 102 of the Companies Act, 2013 ('**Act**') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('**Listing Regulations**') sets out all material facts relating to the special business(es) to be dealt at the 24th Annual General Meeting as mentioned under **Item No. 5** of the accompanying Notice dated June 30,2026.

Item No. 5: Variation in utilization of proceeds amounting to ₹19.07 crore out of the preferential issue aggregating to ₹219.69 crore approved by the shareholders in their extra-ordinary general meeting held on March 27, 2024

Pursuant to the applicable provisions of the Companies Act, 2013 read with applicable rules, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, any variation in the objects of the issue requires the approval of shareholders by way of a special resolution on the recommendation of the Board.

The Company had raised an aggregate amount of **₹219.69 crore** through a preferential issue of equity shares and warrants, approved by the members at the extraordinary general meeting held on March 27, 2024.

Pursuant thereto, 50,00,000 equity shares were allotted on March 28, 2024 and 1,75,75,000 warrants were allotted on April 11, 2024, both at an issue price of ₹125/- apiece, which were subsequently, converted into equity shares on July 22, 2024 (50,00,000) and October 03, 2025 (75,75,000).

Out of the total proceeds, a portion remains unutilized. Based on the current operational requirements and business priorities, the management has reviewed the utilisation plan and proposes to reallocate the unutilized amount of ₹19.07 crore originally earmarked for Capital Expenditure towards Working Capital Requirements.

The proposed variation is necessitated as the capital expenditure originally envisaged is no longer required to the extent estimated, whereas the Company's working capital requirements have increased owing to business operations.

The proposed reallocation is expected to enable more efficient deployment of the unutilized funds and is considered to be in the best interests of the Company and its shareholders.

The proposed variation relates only to the unutilized proceeds of the preferential issue and does not affect the amounts already utilized towards the approved objects.

A statement setting out the objects for which the funds were raised, the original allocation, the amount utilized, the unutilized balance and the proposed revised allocation of the issue proceeds is provided hereunder:

Particulars	Object	Original Allocation (₹ Crore)	Amount Utilized (₹ Crore)	Unutilized Amount (₹ Crore)	Revised Allocation (₹ Crore)
Investment in Subsidiaries	For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of purchasing vehicles and other operating expenses/ repayment (EMI) support either in the form of equity/ quasi-equity/ unsecured loan	50	50	00	50
Capital Expenditure	For undertaking capital expenditure in the Company to purchase tipper lorries, JCBs, excavators, wheel loader and other vehicles	19.68	**0.62**	**19.07**	**0.62**
Working Capital needs	For ensuring the Company is left with sufficient balance to overcome its working capital needs for which it is currently depending on the credit limit sanctioned by financial institutions	96	**85.37**	**10.63**	**115.06**
General Corporate Purpose	For repaying the existing working capital loans and term loans sanctioned by financial institutions	54	38.70	15.30	54
	TOTAL	219.69			219.69

The proposed variation involves only the reallocation of the unutilized amount of ₹19.07 crore originally earmarked for Capital Expenditure to Working Capital Requirements.

Consequently, the allocation towards Capital Expenditure stands revised from ₹19.68 crore to ₹0.62 crore, while the allocation towards Working Capital Requirements stands revised from ₹96.00 crore to ₹115.06 crore.

There is no change in the total size of the preferential issue or the aggregate amount of issue proceeds, and the proposed variation pertains solely to the unutilized proceeds.

The members are requested to consider the statement of variation, setting out the original allocation, amounts utilized, unutilized balance, and the proposed revised allocation.

The Board of Directors recommends the special resolution as set out at Item No. 5 of the Notice for approval by the members.

None of the Directors or Key Managerial Personnel or their relatives, is in anyways, concerned or interested in the resolution except to the extent of their shareholding, if any.

Date: June 30, 2026
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-I

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	Mr. Anil Jain (Chairman & Managing Director)
Age	49 years
DIN	00181960
Date of Birth	September 13, 1976
Qualification	B.Com
Brief resume, Experience and nature of expertise in specific functional areas	Mr. Anil Jain is a leading industrialist with the vision and drive to build a successful and diversified Refex business portfolio. Gifted with innate business acumen and entrepreneurial instinct, Anil has grown his ventures into multiple successful business units focused on creating sustainable solutions and providing environment friendly energy alternatives in India. He played a key role in establishing the angel investment and incubation centre of JITO for pan-India operations during his tenure as Secretary General of the Jain International Trade Organization. With over 20 years of leadership experience, Anil has been a positive and inspiring influence on his teams. He is highly regarded for empowering his people and giving them the freedom to innovate and achieve success. He has also launched an Incubation Centre in Chennai to support budding entrepreneurs and early-stage ventures. Refex Capital, a Category-I Alternate Investment Fund, was established under his guidance to invest in promising technology-based startups and has since funded over 30 companies across diverse sectors. In his personal capacity, Anil continues to mentor and nurture several startups; a role he deeply enjoys. Anil has received numerous industry recognitions, including Young Entrepreneur by The Times Group, the Standard Chartered DUN & BRADSTREET Top 100 SMEs Award, the Times of India Trailblazers of Tamil Nadu Award, and the Stevie Award, to name a few. He is also recognized as a Great Manager to Work with by the Great Manager Institute.
Date of first appointment on the Board	13/09/2002
Shareholding in the listed entity (including shareholding as a beneficial owner)	25.41% (As ultimate beneficial owner)
Disclosure of Relationship between Directors inter-se	None of the Directors/KMP is related to the Director
No. of Meetings of Board attended during the year (FY 2025-26)	06 / 07

Directorships in other Companies	1. Refex Renewables & Infrastructure Limited 2. Venwind Refex Power Limited 3. Refex Sustainable Fuel Limited 4. Lee Pharma Limited 5. Emco Limited 6. Refex Green Power Limited
Chairmanship/ membership of committees	Refex Renewables & Infrastructure Limited- Stakeholders' Relationship Committee
Listed entities from which the person has resigned in the past three years	NIL
Details of remuneration sought to be paid	As per the special resolution passed at the 20th AGM held on September 23, 2022.
Details of remuneration last drawn (FY 2025-26)	₹1,50,00,000/- (Rupees One Crore Fifty Lakhs only)
Terms and condition of appointment/ Re-appointment	The re-appointment is pursuant to retirement by rotation as per Section 152 (6) of the Act. There is no change in the terms and conditions of Mr. Anil Jain as Managing Director.

*Directorships in private limited companies (except deemed public companies), foreign companies and section 8 companies and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee of only public companies have been included in the table.

REFEX INDUSTRIES LIMITED

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Registered Office: 2nd Floor, No 313, Refex Towers,
Sterling Road, Valluvar Kottam High Road, Nungambakkam,
Chennai - 60034 P:044- 43405950

www.refex.co.in