

November 04, 2025

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

Subject: Outcome of the meeting of the Board of Directors held on November 04, 2025

Time of commencement: 03:00 PM (IST) / Time of conclusion: 03:42 PM (IST)

Dear Sir(s)/ Madam,

Further to our prior intimation dated October 28, 2025, we would like to inform all our stakeholders that the Board of Directors of **Refex Industries Limited (“Company”)**, at its meeting held today, i.e., on **Tuesday, November 04, 2025**, has, *inter-alia*, considered and approved the following:

Unaudited Financial Results of the Company for the 2nd quarter and half year ended September 30, 2025, both on standalone and consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Limited Review Reports thereon, issued by the Statutory Auditors. These results have been duly reviewed by the Audit Committee and M/s A B C D & Co LLP, Chartered Accountants (FRN: 016415S/S000188), the Statutory Auditors of the Company.

We hereby enclose the followings as **Annexure I**

- A copy of Unaudited Standalone Financial Results of the Company for the 2nd quarter and half year ended September 30, 2025 along with the Limited Review Report;
- A copy of Unaudited Consolidated Financial Results of the Company for the 2nd quarter and half year ended September 30, 2025 along with the Limited Review Report;

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

This is for your information and records.

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

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

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

Independent Auditor's Review Report on Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors
Refex Industries Limited

1. We have reviewed the Unaudited Standalone Financial Results of **Refex Industries Limited** (the "**Company**") for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025 which are included in the accompanying "Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2025", the balance sheet as on that date and the cash flow statement for the half year ended on that date (the "**Statement**") being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the **Listing Regulations, 2015**), as amended, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("**Ind AS 34**"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing as specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing



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has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matter Paragraph

We draw attention to Note 6 and Note 9 of the accompanying Statement which describes that the Company has discontinued its Power Trading and Green Mobility segment during the quarter ended 30th September 2025.

As stated in the said note, the result of the Power Trading division has been classified and disclosed separately as "Discontinued Operations" and the investments and loans extended to Reflex Green Mobility Limited and Reflex EV Fleet Services Private Limited (Green Mobility Segment) has been classified as Asset held for sale in Balance sheet in accordance with Indian Accounting Standard (Ind AS) 105, *Non-current Assets Held for Sale and Discontinued Operations*.

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

For **A B C D & Co LLP.**,
Chartered Accountants

Firm Registration No: 016415S/S000188


Vinay Kumar Bachhawat
Partner

Membership No. 214520

Place: Chennai

Date: 4.11.25

UDIN: 25214520BMIHXT3799



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

	Particulars	(Rs. In Lakhs)					
		Quarter Ended			Half Year ended		Year ended
		Sep 30, 2025 (Unaudited)	Jun 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
	Continuing operation :						
1	Income						
	Revenue From Operations	42,321.46	36,525.55	42,799.40	78,847.01	1,01,346.49	2,32,101.75
	Other Income	779.35	1,134.10	811.20	1,913.45	1,051.13	5,249.89
	Total Income	43,100.81	37,659.65	43,610.60	80,760.46	1,02,397.62	2,37,351.64
2	Expenses						
	Cost of Materials & Services Consumed	13,414.60	15,704.44	6,232.55	29,119.04	13,855.23	51,758.64
	Purchase of stock in trade	19,612.78	15,876.82	30,277.41	35,489.60	76,481.64	1,53,315.29
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	515.87	(624.46)	1,085.43	(108.60)	(457.08)	(18.36)
	Employee benefits expenses	913.58	996.55	610.31	1,910.13	1,160.71	2,871.20
	Depreciation and Amortisation Expense	398.25	393.38	234.69	791.63	459.02	1,066.31
	Finance Costs	620.57	578.66	353.98	1,199.23	788.15	1,756.86
	Other expenses	482.38	577.30	306.79	1,059.68	796.37	3,006.13
	Total expenses	35,958.03	33,502.69	39,101.16	69,460.71	93,084.04	2,13,756.07
3	Profit / (Loss) from ordinary activities before Tax	7,142.78	4,156.96	4,509.44	11,299.75	9,313.58	23,595.57
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before Tax from continuing operations	7,142.78	4,156.96	4,509.44	11,299.75	9,313.58	23,595.57
6	Tax Expenses						
	Current tax expense for current year	1,923.42	797.43	1,060.93	2,720.85	2,273.45	4,863.05
	Deferred tax	10.61	45.27	77.92	55.88	73.99	145.46
	Total Tax Expense	1,934.03	842.70	1,138.85	2,776.73	2,347.44	5,008.51
	Net Profit /Loss for the Period/Year from continuing operations	5,208.75	3,314.26	3,370.59	8,523.02	6,966.14	18,587.06
7	Net Profit /Loss for the Period/Year from continuing operations	5,208.75	3,314.26	3,370.59	8,523.02	6,966.14	18,587.06
8	Profit/(Loss) before tax from discontinuing operations	(7.55)	(22.96)	482.43	(30.51)	484.08	473.12
9	Less : Tax expenses of discontinuing operations	(1.90)	(5.78)	121.42	(7.68)	121.83	119.08
10	Net Profit /Loss for the Period/Year from Discontinuing operations	(5.65)	(17.18)	361.01	(22.83)	362.25	354.04
11	Profit before tax for the Period/Year from Continuing and Discontinuing operations	7,135.23	4,134.00	4,991.87	11,269.24	9,797.66	24,068.69
12	Total Tax expense for Continuing and Discontinuing operations	1,932.13	836.92	1,260.27	2,769.05	2,469.27	5,127.59
13	Net Profit /Loss for the Period/Year from Continuing and Discontinuing operations	5,203.10	3,297.08	3,731.60	8,500.19	7,328.39	18,941.10
14	Other Comprehensive Income, net of income tax						
15	Profit / (Loss) due to cash flow hedge	-	54.53	-	54.53	-	(54.53)
16	Remeasurements of defined benefit plan actuarial gains/ (losses)	30.82	(2.55)	(1.11)	28.27	(1.11)	(10.20)
17	Total Comprehensive Profit/(Loss) for the period/year	5,233.92	3,349.06	3,730.49	8,582.99	7,327.28	18,876.37
18	Paid-up Equity Capital (face value of share - Rs 2/- each)	2,585.61	2,585.61	2,414.21	2,585.61	2,414.21	2,583.65
19	Reserves excluding revaluation reserves	1,31,096.63	NA	NA	1,31,096.63	NA	1,22,439.28
	Earnings per Share from Continuing operation :						
20	Basic Earnings per share	4.03	2.56	2.82	6.59	5.92	15.18
21	Diluted Earning per share	3.87	2.44	2.80	6.33	5.87	14.53
	Earnings per Share from discontinuing operation :						
22	Basic Earnings per share	(0.00)	(0.01)	0.30	(0.02)	0.31	0.29
23	Diluted Earning per share	(0.00)	(0.01)	0.30	(0.02)	0.31	0.29



Segment wise Revenue, Results and Capital Employed Under Regulation 33 (1) (e) of SEBI (LODR), Regulations 2015							(Rs. In Lakhs)	
S No.	Particulars	Quarter Ended			Half Year ended		Year ended	
		Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment Revenue (Net Sales/Income)							
	Ash & Coal Handling Business	40,891.72	34,707.89	40,780.71	75,599.61	96,042.38	2,23,557.31	
	Refrigerant Gas- Manufacturing(Refilling) and Sales	1,216.00	1,415.02	1,363.24	2,631.03	3,455.18	6,158.81	
	Sale Of Service	-	-	-	-	465.00	465.00	
	Power Trading	17.35	61.35	9,180.60	78.70	9,598.77	10,899.87	
	Solar Power - Generation and Related Activities	213.74	272.83	326.25	486.56	625.35	1,162.06	
	Others	-	129.81	329.20	129.81	758.58	758.57	
	Segment revenue from Continuing and Discontinuing operation	42,338.81	36,586.90	51,980.00	78,925.71	1,10,945.26	2,43,001.62	
	Less : Revenue of Discontinuing operation							
	Power Trading	17.35	61.35	9,180.60	78.70	9,598.77	10,899.87	
	Net segment revenue from continuing operations	42,321.46	36,525.55	42,799.40	78,847.01	1,01,346.49	2,32,101.75	
2	Segment Results							
	(Profit /Loss before Interest and Tax)							
	Ash & Coal Handling Business	7,522.80	4,086.43	4,066.05	11,609.23	8,853.34	21,817.50	
	Refrigerant Gas- Manufacturing(Refilling) and Sales	(74.48)	12.82	138.57	(61.66)	189.43	309.44	
	Sale Of Service	-	-	-	-	314.73	314.73	
	Power Trading	(7.55)	(22.96)	482.43	(30.51)	484.08	473.12	
	Solar Power - Generation and Related Activities	66.18	118.28	207.42	184.46	354.90	579.12	
	Others	-	12.58	17.41	12.58	47.84	47.84	
	Unallocable expenditure	(530.50)	(628.59)	(377.23)	(1,159.08)	(709.64)	(2,966.09)	
	EBIT (except other Income & Exceptional Item) from Continuing and Discontinuing operation	6,976.45	3,578.56	4,534.65	10,555.02	9,534.68	20,575.66	
	Less EBIT of Discontinuing operation :							
	Power trading	(7.55)	(22.96)	482.43	(30.51)	484.08	473.12	
	EBIT (except other Income & Exceptional Item) from Continuing Operation	6,984.00	3,601.52	4,052.22	10,585.53	9,050.60	20,102.54	
Less:	Finance Cost	620.57	578.66	353.98	1,199.23	788.15	1,756.86	
Add:	Other Income	779.35	1,134.10	811.20	1,913.45	1,051.13	5,249.89	
	Profit /Loss before Tax from Continuing operation	7,142.78	4,156.96	4,509.44	11,299.75	9,313.58	23,595.57	
3	Segment Assets							
	Ash & Coal Handling Business	1,02,761.76	1,11,125.43	58,433.26	1,02,761.76	58,433.26	1,03,253.60	
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,356.45	3,352.09	3,430.42	2,356.45	3,430.42	3,253.69	
	Sale Of Service	-	-	440.40	-	440.40	-	
	Power Trading	117.94	1,543.47	4,854.15	117.94	4,854.15	1,414.98	
	Solar Power - Generation and Related Activities	5,026.01	5,141.71	5,402.19	5,026.01	5,402.19	5,375.27	
	Others	145.53	150.88	852.87	145.53	852.87	-	
	Unallocable assets	68,898.55	44,774.09	25,569.79	68,898.55	25,569.79	54,798.51	
	Total- Segment Assets	1,79,306.24	1,66,087.67	98,983.08	1,79,306.24	98,983.08	1,68,096.05	
4	Segment Liabilities							
	Ash & Coal Handling Business	32,699.79	25,076.16	16,088.37	32,699.79	16,088.37	29,248.81	
	Refrigerant Gas- Manufacturing(Refilling) and Sales	42.55	343.85	140.66	42.55	140.66	159.60	
	Sale Of Service	-	-	-	-	-	-	
	Power Trading	73.35	114.59	2,136.26	73.35	2,136.26	737.63	
	Solar Power - Generation and Related Activities	6,139.86	6,295.86	6,401.33	6,139.86	6,401.33	6,387.98	
	Others	-	205.53	205.53	-	205.53	-	
	Unallocable Liabilities	1,40,350.69	1,34,257.21	74,010.93	1,40,350.69	74,010.93	1,31,562.03	
	Total-Segment Liabilities	1,79,306.24	1,66,087.67	98,983.08	1,79,306.24	98,983.08	1,68,096.05	

- Notes:**
- The above standalone unaudited financial results of the Company for the Quarter and half year ended 30th September 2025 have been reviewed by the Audit Committee and approved by the Board at their meeting held on November 4, 2025.
The Statutory auditors of the company have carried out their limited review on the above results for the Quarter and half year ended 30th September 2025.
 - The financial results of the company have been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed u/s 133 of the Companies Act 2013.
 - The Company's business activities falls into the following segments: Ash & Coal Handling Business , Solar Power - Generation and Related Activities, Refrigerant Gases- Manufacturing (Refilling), Sale of Services, Power Trading and Other segment which currently includes solar module trading. Unallocable expenditure includes those expenses which are common for the entire enterprise.
 - Power trading segment has not been a significant profit driver for Refex, with low volumes, lower margins, high compliance costs, and limited strategic fit with our core logistics and energy infrastructure strengths. Hence the board on its meeting held on August 12, 2025, has approved the discontinuation of Power-Trading business, subject to all statutory and Regulatory approvals. This process includes Surrendering the trading license, settling all statutory obligations, and transparently communicating the rationale for exiting to key stakeholders. As a result, the activity qualifies as a discontinued operation under Ind AS 105. Accordingly, the company has disclosed the profit from discontinued operations separately from the profit from continuing operations in the Statement of Profit and Loss.



- 5 The details of revenue, expenses, and cash flows related to the discontinuing operation are presented as follows :

(Amount in Lakhs)

Particulars	Quarter ended Sep 30, 2025	Half year ended Sep 30, 2025
Revenue from operation	17.35	78.70
Other income	-	-
Total expenses	24.90	109.21
Profit before tax	(7.55)	(30.51)
Tax expenses	(1.90)	(7.68)
Profit after tax	(5.65)	(22.83)

Cash flow from discontinuing operation :

Particulars	Amount in Lakhs
Cash generated from operating activities	602.25
Cash generated from Investing activities	-
Cash generated from Financing activities	-

- 6 Pursuant to the special resolution passed by the shareholders at the Extraordinary General Meeting held on March 27, 2024, the Company approved the preferential allotment of 1,25,75,000 warrants to Refex Holding Private Limited (formerly Sherisha Technologies Private Limited)(RHPL), Promoter of the Company. Upon exercise of conversion of warrants, the Company allotted 50,00,000 equity shares of ₹2 each to RHPL on July 22, 2024, at an issue price of ₹125 per share, for a total consideration of ₹62.50 crore, after receipt of the balance 75% consideration of ₹46.88 crore. Subsequently, upon exercise of conversion of warrants for the second tranche, the Company allotted the remaining 75,75,000 equity shares on October 3, 2025, at an issue price of ₹125 per share, for an aggregate consideration of ₹94.68 crore, after receipt of the balance 75% consideration of ₹71.02 crore.
- 7 On November 07, 2024, the company made allotment of 81,77,068 equity shares for an aggregate amount of ₹382.69 Crores (being 100% upfront consideration) and 1,11,70,000 warrants, for an aggregate amount of ₹130.69 crores (being 25% upfront consideration).
- Out of the proceeds from preferential issues as stated above, the Company has utilized an amount of ₹499.88 crores towards purposes/objects specified in the explanatory statements to the Notices seeking shareholders' approval for preferential issues.
- 8 The Company, on September 12, 2025, has incorporated a wholly-owned subsidiary, namely, 'Refex Mobility Limited', with the main objects inter-alia, engaging in environmentally sustainable transportation and energy services using innovative technologies, including electric and other vehicles, by offering related sales, leasing, technical solutions, and software-based applications, while developing partnerships to support transportation, logistics, and travel services. The Company has infused initial share capital of Rs.1 Lakh.
- 9 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 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder ("Scheme"), subject to the requisite approvals of the jurisdictional bench of National Company Law Tribunal ("NCLT") and subject to the approval of shareholders and /or creditors, if any of RIL, Central Government, or such other competent authority as may be directed by the NCLT.
- By virtue of this event, the investments and loans extended to Refex Green Mobility Limited has been classified as Asset held for sale in Balance sheet in compliance with the provision of IndAS 105
- 10 Figures have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary.
- 11 Figures in brackets are representing negative values.

For Refex Industries Limited

T. Anil Jain
Managing Director
DIN : 00181960

Place : Mumbai
Date : 4th November 2025

REFEX INDUSTRIES LIMITED
Condensed Standalone Balance Sheet as at 30th September , 2025

(Rs. In Lakhs)

Particulars	As at September 30 , 2025	As at March 31 , 2025
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	13,396.44	13,889.34
(b) Right of use assets	4,949.05	5,174.01
(c) Capital Work in Progress	752.97	586.80
(d) Intangible	792.94	823.01
(e) Non-current financial assets		
(i) Investments	14,548.00	11,381.17
(ii) Other non current financial assets	-	5,124.00
(f) Deferred Tax Assets (Net)	36.54	92.42
(g) Other Non current assets	1,074.84	852.96
Current assets		
(a) Inventories	846.46	737.86
(b) Financial Assets		
(i) Trade receivables	58,351.07	67,363.31
(ii) Cash and cash equivalents	23,004.98	26,393.16
(iii) Bank Balances other than (ii) above	4,769.88	4,684.07
(iv) Other current financial assets	6,622.86	4,573.99
(c) Contract Asset	23,616.37	14,678.85
(d) Current Tax Assets (Net)	-	-
(e) Other current assets	14,704.84	11,741.10
Assets held for sale (Refer Note 9 in Results)	11,839.00	-
Total Assets	1,79,306.24	1,68,096.05
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,585.61	2,583.65
(b) Other Equity	1,31,096.63	1,22,439.28
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Long term Borrowings	2,930.24	3,684.47
(ii) Lease Liability	5,671.05	5,841.34
(b) Long Term provisions	231.14	215.37
Current liabilities		
(a) Financial Liabilities		
(i) Short term Borrowings	7,534.93	6,001.86
(ii) Lease Liability	322.43	307.97
(i) Trade payables		
Total outstanding dues of micro enterprise and small enterprises	3,270.50	294.36
Total outstanding dues other than micro enterprise and small enterprises	13,322.64	16,433.55
(ii) Other financial liabilities	9,745.76	8,815.59
(b) Short Term Provisions	104.76	64.58
(c) Current tax Liabilities (Net)	1,910.83	451.22
(d) Other current liabilities	579.72	962.81
Total Equity and Liabilities	1,79,306.24	1,68,096.05

For Refex Industries Limited

Place : Mumbai
Date : 4th November 2025

T. Anil Jain
Managing Director
DIN : 00181960



REFEX INDUSTRIES LIMITED

Condensed Standalone Statement of Cash Flow for the period ended September 30th 2025

(Rs. In Lakhs)

Particulars	For Period ended 30th September, 2025	For Period ended 30th September 2024
Cash flows from operating activities		
Net Profit before Taxes as per statement of profit & loss (After exceptional items)	11,269.24	9,797.67
Adjustments for :		
Depreciation and Amortisation expense	791.63	459.02
Finance Costs	1,199.23	788.15
Employee Stock Option Expenses	39.18	15.34
(Increase in fair value) / Provision for diminution of investments	(872.71)	(27.08)
Bad Debts written off and Provision for doubtful debts	-	-
Write back of liabilities no longer payable	(314.43)	(590.61)
Provision for doubtful debts	-	(161.74)
Gratuity expenses	38.85	30.79
Earned leave expenses	13.62	14.83
Cash flow hedging gain / loss	54.53	-
Profit on sale of Investments	(163.15)	-
Interest income	(462.31)	(382.49)
Profit on sale of fixed assets	(2.57)	(4.66)
Operating cash flow before working capital changes	11,591.11	9,939.22
Changes in working capital		
Decrease/(Increase) in Inventories	(108.60)	(457.08)
Decrease/(Increase) in Trade Receivables	9,012.24	(16,399.86)
Decrease/(Increase) in current financial assets	(1,696.60)	(358.97)
Decrease/(Increase) in Contract Asset	(8,937.52)	(3,454.74)
Decrease/(Increase) in Other current Assets	(2,963.74)	(7,778.64)
Decrease/(Increase) in Other non-current assets	(221.88)	(412.39)
(Decrease)/Increase in Trade Payables	179.66	7,183.98
Decrease/(Increase) in current financial liabilities	2,425.33	81.50
(Decrease)/Increase in Other current liabilities	(383.09)	393.11
(Decrease)/Increase in Provisions	(1,895.80)	(24.15)
Income taxes (paid) / received	(802.35)	(996.07)
Cash used in operating activities [A]	6,198.76	(12,284.09)
Cash flows from investing activities		
Purchase of Fixed assets	(219.86)	(2,259.73)
Proceeds from sale of fixed assets	12.54	11.60
Change in Fixed Deposits (considered as other than bank balance)	(85.82)	(1,653.30)
Investments in subsidiary	(10,294.22)	-
(Purchase) / Sale of Investments	163.25	321.96
Interest received	110.05	724.49
Repayment received from Loans and advances given	-	4,659.69
Loans given to subsidiary	1,285.00	(115.70)
Cash used in investing activities [B]	(9,029.06)	1,689.01



REFEX INDUSTRIES LIMITED**Condensed Standalone Statement of Cash Flow for the period ended September 30th 2025****(Rs. In Lakhs)**

Particulars	For Period ended 30th September, 2025	For Period ended 30th September 2024
Cash flows from financing activities		
Cash proceeds from the issue of shares / warrants	1.97	8,622.19
Other changes in reserves	698.30	-
Dividend paid	(646.40)	-
Proceeds from long term and short term borrowings	778.85	(98.16)
Interest Paid	(865.82)	(395.35)
Payment of lease rentals	(524.78)	(593.86)
Cash generated from financing activities [C]	(557.88)	7,534.82
Increase in cash and cash equivalents	(3,388.18)	(3,060.27)
Cash and cash equivalents at the beginning of the year	26,393.16	3,289.82
Cash and cash equivalents at the end of the year	23,004.98	229.55
Components of cash and cash equivalents		
Cash on hand	0.49	0.50
Balances with banks	23,004.50	229.05
Total cash and cash equivalents	23,004.98	229.55

For Refex Industries Limited**Place : Mumbai****Date : 4th November 2025****T. Anil Jain****Managing Director****DIN : 00181960**

Independent Auditor's Review Report on Quarterly and Year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors
Refex Industries Limited

1. We have reviewed the Unaudited Consolidated Financial Results of **Refex Industries Limited** (the "**Parent Company**") and its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the "**Group**") for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying "Statement of Consolidated Financial Results for the quarter and six months ended September 30, 2025", the unaudited Consolidated Balance sheet as on that date and the Consolidated Cash flow statement for the half year ended on that date (the "**Statement**") being submitted by the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the **Listing Regulations, 2015**), as amended, which has been initiated by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing as specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Branch

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:

S. No.	Name of the Company	Relationship with the Parent Company
1	Refex Green Mobility Limited	Subsidiary
2	Refex EV Fleet Services Private Limited (Previous known as "O3 Mobility Private Limited")	Step down Subsidiary
3	Refex Mobility Limited	Subsidiary
4	Venwind Refex Power Limited	Subsidiary
5	Venwind Refex Power Services Limited	Step down Subsidiary

6. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Other Matter Paragraph

We draw attention to Note 5 and Note 6 of the accompanying Statement, which describe that the Company has discontinued its Power Trading Segment and Green Mobility Segment during the quarter ended September 30, 2025. As stated in the said notes, the results of these segments have been classified and disclosed separately as "Discontinued Operations" in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

The Board of Directors has approved a 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 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder ("Scheme") on 22nd September 2025, pursuant to which Green Mobility Segment will, upon approval of the Scheme by the Hon'ble NCLT, be merged and subsequently demerged to form a resulting company.



Accordingly, Green Mobility Segment has been presented as a discontinued operation, and the related assets and liabilities have been shown separately as "Assets classified as held for sale" and "Liabilities relating to assets classified as held for sale."

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

For **A B C D & Co LLP.**,
Chartered Accountants
Firm Registration No: 016415S/S000188


Vinay Kumar Bachhawat
Partner



Membership No. 214520

Place: Chennai

Date: 4.11.25

UDIN: 25214520BMIHXS6349

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

(Rs. In Lakhs)

	Particulars	Quarter Ended			Half Year ended		Year ended
		Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operation :						
1	Income						
	Revenue From Operations	42,685.34	36,601.36	42,799.40	79,286.70	1,01,346.49	2,32,101.75
	Other Income	519.52	1,038.54	739.49	1,558.06	936.30	4,990.96
	Total Income	43,204.86	37,639.90	43,538.89	80,844.76	1,02,282.79	2,37,092.71
2	Expenses						
	Cost of Materials & Services Consumed	17,917.66	16,768.23	6,232.55	34,685.88	13,855.23	51,727.79
	Purchase of stock in trade	19,622.33	15,877.33	30,277.41	35,499.66	76,481.64	1,53,315.29
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,634.95)	(1,624.05)	1,085.44	(5,259.00)	(457.08)	(18.36)
	Employee Benefits Expense	1,093.37	1,135.35	610.31	2,228.72	1,160.71	2,929.41
	Depreciation and Amortisation Expense	515.15	487.19	234.69	1,002.34	459.02	1,071.20
	Finance Costs	661.51	616.86	353.97	1,278.37	788.15	1,773.47
	Other expenses	638.70	724.45	306.79	1,363.15	796.37	3,141.19
	Total expenses	36,813.77	33,985.36	39,101.16	70,799.12	93,084.04	2,13,939.99
3	Profit/(Loss) before exceptional items and extraordinary items and Tax	6,391.09	3,654.54	4,437.73	10,045.64	9,198.75	23,152.72
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before Tax from continuing operation	6,391.09	3,654.54	4,437.73	10,045.64	9,198.75	23,152.72
6	Tax Expenses						
	Current tax expense for current year	1,923.42	797.43	1,060.92	2,720.85	2,273.45	4,863.05
	Current tax expense relating to prior years	-	-	-	-	-	-
	Deferred tax	(61.07)	(74.68)	77.92	(135.76)	73.99	88.47
	Total Tax Expense	1,862.35	722.75	1,138.84	2,585.09	2,347.44	4,951.52
	Net Profit /Loss for the Period/Year	4,528.74	2,931.79	3,298.89	7,460.55	6,851.31	18,201.20
7	Net Profit /Loss for the Period/Year from continuing operations	4,528.74	2,931.79	3,298.89	7,460.55	6,851.31	18,201.20
8	Profit/(Loss) from discontinuing operations	(1,240.92)	(1,235.02)	(235.90)	(2,475.95)	(1,090.56)	(3,161.36)
9	Less : Tax expenses of discontinuing operations	(331.18)	(340.49)	(43.18)	(671.68)	(280.07)	(798.51)
10	Net Profit /Loss for the Period/Year from Discontinuing operations	(909.74)	(894.53)	(192.72)	(1,804.27)	(810.49)	(2,362.85)
	Profit before tax from Continuing and Discontinuing operations	5,150.17	2,419.52	4,201.83	7,569.69	8,108.19	19,991.36
	Tax expenses for Continuing and Discontinuing operations	1,531.17	382.25	1,095.66	1,913.41	2,067.37	4,153.01
11	Net Profit from Continuing and Discontinuing operations	3,619.00	2,037.27	3,106.17	5,656.28	6,040.82	15,838.35
12	Other Comprehensive Income, net of income tax from continuing operation :						
	Profit / (Loss) due to cash flow hedge, net of income tax	542.40	(40.60)	-	501.80	-	(132.82)
	Remeasurements of defined benefit plan actuarial gains/ (losses)	31.01	(2.74)	0.46	28.27	0.46	(15.22)
13	Other Comprehensive Income, net of income tax from discontinuing operation :						
	Remeasurements of defined benefit plan actuarial gains/ (losses)	(11.82)	-	(0.09)	(11.82)	(0.09)	2.70
14	Total Comprehensive Profit/(Loss) for the period/year	4,180.59	1,993.94	3,106.54	6,174.53	6,041.19	15,693.01
15	Profit attributable to :						
	Owners of the company	3,744.11	2,117.22	3,106.17	5,861.35	6,040.82	15,877.83
	Non-Controlling interests	(125.11)	(79.95)	-	(205.07)	-	(39.48)
		3,619.00	2,037.27	3,106.17	5,656.28	6,040.82	15,838.35
16	Total comprehensive income attributable to :						
	Owners of the company	4,161.81	2,105.28	3,106.54	6,267.08	6,041.19	15,758.33
	Non-Controlling interests	18.8	(111.34)	-	(92.55)	-	(65.32)
		4,180.59	1,993.94	3,106.54	6,174.53	6,041.19	15,693.01



	Particulars	Quarter Ended			Half Year ended		Year ended
		Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
17	Paid-up Equity Capital (face value of share - Rs 2/- each)	2,585.61	2,585.61	2,414.21	2,585.61	2,414.21	2,583.65
18	Reserves excluding revaluation reserves	1,23,515.91	NA	NA	1,23,515.91	NA	1,18,695.76
	Earnings per Share from Continuing operation :						
19	Basic Earnings per share	3.50	2.27	2.76	5.77	5.82	14.86
20	Diluted Earning per share	3.36	2.16	2.74	5.54	5.77	14.23
	Earnings per Share from discontinuing operation :						
21	Basic Earnings per share	(0.70)	(0.69)	(0.16)	(1.40)	(0.69)	(1.93)
22	Diluted Earning per share	(0.70)	(0.69)	(0.16)	(1.40)	(0.69)	(1.93)

Segment wise Revenue, Results and Capital Employed Under Regulation 33 (1) (e) of SEBI (LODR), Regulations 2015 (Rs. In Lakhs)

S No.	Particulars	Quarter Ended			Half Year ended		Year ended
		Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Net Sales/Income)						
	Ash & Coal Handling Business	40,891.72	34,707.89	40,780.71	75,599.61	96,042.38	2,23,557.31
	Refrigerant Gas- Manufacturing(Refilling) and Sales	1,216.00	1,415.02	1,363.25	2,631.03	3,455.18	6,158.81
	Green mobility	2,421.17	1,723.59	785.31	4,144.76	1,332.46	3,764.69
	Sale Of Service	-	-	-	-	465.00	465.00
	Power Trading	17.35	61.35	9,180.60	78.70	9,598.77	10,899.87
	Solar Power - Generation and Related Activities	213.74	272.84	326.26	486.57	625.35	1,162.06
	Windpower	363.88	75.80	-	439.68	-	-
	Others	-	129.81	329.18	129.81	758.58	758.57
	Segment revenue from Continuing and Discontinuing operation	45,123.86	38,386.29	52,765.31	83,510.16	1,12,277.72	2,46,766.31
	Less : Revenue of Discontinuing operation						
	Power Trading	17.35	61.35	9,180.60	78.70	9,598.77	10,899.87
	Green Mobility	2,421.17	1,723.59	785.31	4,144.76	1,332.46	3,764.69
	Net segment revenue from continuing operations	42,685.34	36,601.36	42,799.40	79,286.70	1,01,346.49	2,32,101.75
2	Segment Results						
	(Profit /Loss before Interest and Tax)						
	Ash & Coal Handling Business	7,522.80	4,086.42	4,066.05	11,609.23	8,853.34	21,817.50
	Refrigerant Gas- Manufacturing(Refilling) and Sales	(74.48)	12.82	138.57	(61.66)	189.43	309.44
	Green mobility	(884.43)	(862.47)	(531.88)	(1,746.89)	(1,250.82)	(2,683.55)
	Sale Of Service	-	-	-	-	314.73	314.73
	Power Trading	(7.55)	(22.96)	482.43	(30.51)	484.08	473.12
	Solar Power - Generation and Related Activities	66.18	118.28	207.42	184.46	354.90	579.12
	Windpower	(454.83)	(373.21)	-	(828.04)	-	(176.57)
	Others	-	12.58	17.41	12.58	47.84	47.84
	Unallocable expenditures	(526.63)	(624.04)	(377.24)	(1,150.62)	(709.63)	(2,956.83)
	EBIT (except other Income & Exceptional Item) for continuing & Discontinuing operation	5,641.06	2,347.42	4,002.76	7,988.55	8,283.87	17,724.80
	Less EBIT of Discontinuing operation :						
	Power Trading	(7.55)	(22.96)	482.43	(30.51)	484.08	473.12
	Green mobility	(884.43)	(862.47)	(531.88)	(1,746.89)	(1,250.82)	(2,683.55)
	EBIT (except other Income & Exceptional Item) for continuing operation	6,533.08	3,232.85	4,052.21	9,765.95	9,050.61	19,935.23
Less:	Finance Cost	661.51	616.86	353.97	1,278.37	788.15	1,773.47
Add:	Other Income	519.52	1,038.54	739.49	1,558.06	936.30	4,990.96
	Profit /Loss before Tax from Continuing	6,391.09	3,654.54	4,437.73	10,045.64	9,198.75	23,152.72
3	Segment Assets						
	Ash & Coal Handling Business	1,02,761.76	1,11,125.43	58,433.26	1,02,761.76	58,433.26	1,03,253.60
	Refrigerant Gas- Manufacturing(Refilling) and Sales	2,356.45	3,352.09	3,430.42	2,356.45	3,430.42	3,253.69
	Green mobility	20,453.78	19,045.51	11,164.65	20,453.78	11,164.65	19,022.38
	Sale Of Service	-	-	440.40	-	440.40	-
	Power Trading	117.94	1,543.47	4,854.15	117.94	4,854.15	1,414.98
	Solar Power - Generation and Related Activities	5,026.01	5,141.71	5,402.19	5,026.01	5,402.19	5,375.27
	Windpower	27,690.02	8,164.36	-	27,690.02	-	6,230.73
	Others	145.53	150.88	852.87	145.53	852.87	-
	Unallocable assets	46,142.57	28,695.39	20,898.25	46,142.57	20,898.25	41,368.32
	Total- Segment Assets	2,04,694.06	1,77,218.84	1,05,476.19	2,04,694.06	1,05,476.19	1,79,918.97
4	Segment Liabilities						
	Ash & Coal Handling Business	32,699.79	25,076.16	16,088.37	32,699.79	16,088.37	29,248.81
	Refrigerant Gas- Manufacturing(Refilling) and Sales	42.55	343.85	140.66	42.55	140.66	159.60
	Green mobility	14,143.46	10,078.96	8,576.97	14,143.46	8,576.97	13,453.99
	Sale Of Service	-	-	-	-	-	-
	Power Trading	73.35	114.59	2,136.26	73.35	2,136.26	737.63
	Solar Power - Generation and Related Activities	6,139.86	6,295.86	6,401.33	6,139.86	6,401.33	6,387.98
	Windpower	17,874.90	2,772.52	-	17,874.90	-	2,446.98
	Others	-	-	205.53	-	205.53	-
	Unallocable Liabilities	1,33,720.13	1,32,536.90	71,927.07	1,33,720.13	71,927.07	1,27,483.98
	Total-Segment Liabilities	2,04,694.06	1,77,218.84	1,05,476.19	2,04,694.06	1,05,476.19	1,79,918.97



Notes:

- 1 The above Consolidated unaudited financial results of the group for the Quarter half year ended 30th September 2025 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 4th November 2025.
The Statutory auditors of the company have carried out their limited review on the above results for the Quarter and Half year ended 30th September 2025.
- 2 The financial results of the group have been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed u/s 133 of the Companies Act 2013.
- 3 The Group's business activities falls into the following segments: Ash & Coal Handling Business, Solar Power - Generation and Related Activities, Refrigerant Gases- Manufacturing (Refilling), Sale of Services, Power Trading, Green Mobility, Windpower and Other segment. Other segment currently includes solar module trading. Unallocable expenditures includes those expenses which are common for the entire enterprise.
- 4 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.
- 5 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 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder ("Scheme"), subject to the requisite approvals of the jurisdictional bench of National Company Law Tribunal ("NCLT") and subject to the approval of shareholders and /or creditors, if any of RIL, Central Government, or such other competent authority as may be directed by the NCLT.
- 6 The details of revenue, expenses, and cash flows related to the discontinuing operation are presented as follows :

(In Lakhs)

Particulars	Quarter ended	Half year ended
	Sep 30, 2025	Sep 30, 2025
Revenue from operation	2,438.53	4,223.46
Other income	5.44	31.90
Total expenses	3,684.90	6,731.32
Profit before tax	(1,240.92)	(2,475.95)
Tax expenses	(331.18)	(671.68)
Profit after tax	(909.74)	(1,804.27)

Cash flow from discontinuing operation :

Particulars	Amount in Lakhs
Cash generated from operating activities	969.30
Cash used in Investing activities	(1,307.04)
Cash generated from Financing activities	495.75

- 7 Pursuant to the special resolution passed by the shareholders at the Extraordinary General Meeting held on March 27, 2024, the Company approved the preferential allotment of 1,25,75,000 warrants to Refex Holding Private Limited (formerly Sherisha Technologies Private Limited)(RHPL), Promoter of the Company. Upon exercise of conversion of warrants, the Company allotted 50,00,000 equity shares of ₹2 each to RHPL on July 22, 2024, at an issue price of ₹125 per share, for a total consideration of ₹62.50 crore, after receipt of the balance 75% consideration of ₹46.88 crore. Subsequently, upon exercise of conversion of warrants for the second tranche, the Company allotted the remaining 75,75,000 equity shares on October 3, 2025, at an issue price of ₹125 per share, for an aggregate consideration of ₹94.68 crore, after receipt of the balance 75% consideration of ₹71.02 crore.
- 8 On November 07, 2024, the company made allotment of 81,77,068 equity shares for an aggregate amount of ₹382.69 Crores (being 100% upfront consideration) and 1,11,70,000 warrants, for an aggregate amount of ₹130.69 crores (being 25% upfront consideration).

Out of the proceeds from preferential issues as stated above, the Company has utilized an amount of ₹499.88 crores towards purposes/objects specified in the explanatory statements to the Notices seeking shareholders' approval for preferential issues.
- 9 The Company, on September 12, 2025, has incorporated a wholly-owned subsidiary, namely, 'Refex Mobility Limited', with the main objects inter-alia, engaging in environmentally sustainable transportation and energy services using innovative technologies, including electric and other vehicles, by offering related sales, leasing, technical solutions, and software-based applications, while developing partnerships to support transportation, logistics, and travel services. The Company has infused initial share capital of Rs.1 Lakh.
- 10 The Company has been allotted 4,30,00,000 (Four Crore Thirty Lakh) numbers of Class B - 0.01%, Optionally Convertible Debentures ('OCDs') at a face value of ₹10/- (Rupees Ten Only) each at par, fully paid, in Venwind Refex Power Limited, a subsidiary company on September 06, 2025.
- 11 Figures have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary.
- 12 Figures in brackets are representing negative values.

For Refex Industries Limited

T. Anil Jain
Managing Director
DIN : 00181960

Place : Mumbai

Date : 4th November 2025



REFEX INDUSTRIES LIMITED

Condensed Consolidated Balance Sheet as at September 30th, 2025

(Rs. In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	14,133.93	22,697.49
(b) Right of use assets	5,590.19	10,623.78
(c) Capital Work in Progress	1,330.74	967.66
(d) Intangible	792.94	1,072.85
(e) Intangible under development	754.52	900.16
(e) Goodwill	-	0.52
(f) Non-current financial assets		
(i) Investments	3,947.17	3,074.47
(ii) Other non current financial assets	132.33	251.55
(g) Deferred Tax Assets	155.52	1,334.93
(h) Other Non current assets	1,092.35	854.56
Current assets		
(a) Inventories	5,996.86	741.49
(b) Financial Assets		
(i) Trade receivables	58,336.94	67,677.46
(ii) Cash and cash equivalents	23,322.38	28,161.71
(iii) Bank Balances other than (ii) above	13,805.16	7,042.83
(iv) Other current financial assets	6,416.05	5,484.37
(c) Contract Asset	23,616.37	15,141.02
(d) Current Tax Assets (Net)	-	157.21
(e) Other current assets	24,816.82	13,734.91
Assets classified as held for sale	20,453.79	-
Total Assets	2,04,694.06	1,79,918.97
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,585.61	2,583.65
(b) Other Equity	1,23,515.91	1,18,695.76
(c) Non Controlling Interest	1,525.5	(62.01)
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities	-	
(i) Long term Borrowings	3,213.57	9,184.06
(ii) Lease Liability	5,911.84	9,655.67
(b) Long Term provisions	247.19	237.00
Current liabilities		
(a) Financial Liabilities		
(i) Short term Borrowings	7,562.42	7,983.54
(ii) Lease Liability	736.31	1,782.82
(iii) Contract Liability	-	-
(iv) Trade payables	20,410.59	17,172.56
Total outstanding dues of micro enterprise and small enterprises		
Total outstanding dues other than micro enterprise and small enterprises		
(v) Other financial liabilities	9,821.52	9,253.30
(b) Short Term Provisions	105.12	78.00
(c) Current tax liabilities	1,910.83	451.22
(d) Other current liabilities	13,004.21	2,903.40
Liabilities classified as held for sale	14,143.49	-
Total Equity and Liabilities	2,04,694.06	1,79,918.97

For Refex Industries Limited

Place : Mumbai

Date: 4th November 2025

T. Anil Jain
Managing Director
DIN : 00181960



REFEX INDUSTRIES LIMITED
Consolidated Statement of Cash Flow for the period ended September 30th 2025

(Rs. In Lakhs)

Particulars	For Period ended September 30th 2025	For Period ended September 30th 2024
Cash flows from operating activities		
Net Profit before Taxes as per statement of profit & loss (After Exceptional item)	7,569.69	8,108.20
Adjustments for :		
Depreciation and Amortisation expense	2,893.15	1,203.13
Finance Costs	2,008.83	1,119.49
Employee Stock Option Expenses	39.18	15.34
Provision for diminution / (Increase) in value of investments	(872.71)	(27.08)
Write back of liabilities no longer payable	(313.86)	(590.61)
Bad Debts written off	5.48	-
Provision for doubtful debts	-	(159.95)
Gratuity expenses	47.96	43.27
Earned Leave Expenses	37.38	23.54
Interest income	(310.76)	(290.22)
Profit on sale of fixed assets	0.46	(11.65)
Operating cash flow before working capital changes	11,104.80	9,433.47
Changes in working capital		
Decrease/(Increase) in Inventories	(5,260.64)	(456.66)
Decrease/(Increase) in Trade Receivables	8,585.26	(16,461.94)
Decrease/(Increase) in other current financial asset	(1,362.73)	(2,025.05)
Decrease/(Increase) in contract asset	(8,931.31)	(3,712.67)
Decrease/(Increase) in other current assets	(12,308.97)	(8,155.46)
Decrease/(Increase) in Other non-current financial assets	(14.40)	1,832.03
Decrease/(Increase) in Other non-current assets	(880.40)	(411.06)
(Decrease)/Increase in Trade Payables	4,269.81	7,429.23
(Decrease)/Increase in Other financial liabilities	1,098.03	61.77
(Decrease)/Increase in other current liabilities	11,810.94	625.16
(Decrease)/Increase in Provisions	(30.36)	(25.48)
(Decrease)/Increase in Contract Liability	107.50	2.87
Income taxes (paid) / received	(802.35)	(1,101.89)
Cash generated from operating activities [A]	7,385.18	(12,965.69)
Cash flows from investing activities		
Net proceed from fixed assets including capital work in progress	(2,892.35)	(4,413.35)
Change in Fixed Deposits (considered as other than bank balance)	(6,925.09)	(1,653.30)
Proceeds from sale of investments	-	2,571.95
Repayment received from Loans and advances given	-	4,659.69
Interest received	169.65	715.21
Direct Cost incurred for Lease Vehicles	11.64	(143.28)
Cash used in investing activities [B]	(9,636.15)	1,736.92
Cash flows from financing activities		
Cash proceeds from the issue of Shares / Warrants	1.97	8,622.19
Other changes in reserves	(378.26)	-
Profit on sale of venwind shares	163.15	-
Gain on cashflow hedge	501.80	-
Proceeds from long term and short term borrowings	1,086.21	1,360.25
Dividend paid (including dividend distribution tax)	(646.40)	-
Interest paid	(1,346.31)	(570.73)
Payment of lease rentals	(1,742.74)	(1,122.88)
Cash generated from financing activities [C]	(2,360.58)	8,288.84
Increase in cash and cash equivalents	(4,611.55)	(2,939.96)
Cash and cash equivalents at the beginning of the year	28,161.71	3,307.91
Cash and cash equivalents at the end of the year	23,550.16	367.96
Components of cash and cash equivalents		
Cash on hand	2.36	0.50
Balances with banks	23,547.79	367.45
Total cash and cash equivalents*	23,550.16	367.95

*Cash and cash equivalents includes amount related to both continuing and discontinued operations. There will be a difference in the balance of "Cash & Cash Equivalent" reported in the balance sheet as the discontinuing operations balances has been reported under "Assets Held for sale" in the Balance Sheet.

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

For Refex Industries Limited

T. Anil Jain
Managing Director
DIN : 00181960



Place : Mumbai
Date: 4th November 2025