

Date: April 23, 2025

The BSE Limited 1 st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, 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 (E), Mumbai – 400 051, 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 (“SEBI Listing Regulations”)

Subject: Outcome of the meeting of the Board of Directors held on April 23, 2025

Time of commencement: 02:00 p.m. (IST) / Time of conclusion: 05:00 p.m. (IST)

Dear Sir(s)/ Madam,

Further to our prior intimation dated April 17, 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 **Wednesday, April 23, 2025**, has, *inter-alia*, considered and approved the following:

- i. **Audited Standalone and Consolidated Financial Results** of the Company for the **4th Quarter and Financial Year ended March 31, 2025** along with the Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, 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), Statutory Auditors of the Company.

We hereby enclose the following:

- a) A copy of Audited Standalone Financial Results of the Company for the 4th Quarter and Financial year ended March 31, 2025 along with the Auditors’ Report;
- b) A copy of Audited Consolidated Financial Results of the Company for the 4th Quarter and Financial year ended March 31, 2025 along with the Auditors’ Report;
- c) Declaration of unmodified opinion on Audit Qualification;
- ii. Adopted the Risk Management Policy of the Company in accordance with Regulation 21 of SEBI Listing Regulations.
- iii. Amendments to the following policies of the Company:
 - Remuneration Policy
 - Policy on determining the Material Subsidiary
 - Policy on Related Party Transactions
 - Policy on determination of Materiality of Event or Information

Please note that aforesaid Financial Results along with the amended policies will also be made 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**

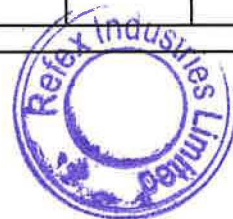
Ankit Poddar
Company Secretary & Compliance Officer
ACS 25443

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2025

		(Rs. In Lakhs)				
	Particulars	Quarter Ended			Year ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue From Operations	61,231.38	70,824.98	33,737.76	2,43,001.62	1,37,055.78
	Other Income (Refer Note no.5)	1,676.10	2,522.65	832.14	5,249.89	1,814.68
	Total Income	62,907.48	73,347.63	34,569.90	2,48,251.51	1,38,870.46
2	Expenses					
	Cost of Materials & Services Consumed	23,977.53	13,925.88	9,046.10	51,758.64	26,788.16
	Purchase of stock in trade	28,667.06	49,458.17	19,017.42	1,63,698.28	91,085.12
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	228.53	210.19	9.21	(18.36)	308.44
	Employee benefits expenses	943.36	767.13	438.78	2,871.20	1,620.84
	Depreciation and Amortisation Expense	324.31	282.98	221.51	1,066.31	880.24
	Finance Costs	498.66	470.05	710.23	1,756.86	2,639.86
	Other expenses	1,094.17	1,136.06	876.07	3,049.89	2,377.34
	Total expenses	55,733.62	66,250.46	30,319.32	2,24,182.82	1,25,700.00
3	Profit / (Loss) from ordinary activities before Tax	7,173.86	7,097.17	4,250.58	24,068.69	13,170.46
4	Profit/(Loss) before exceptional items and extraordinary items and Tax	7,173.86	7,097.17	4,250.58	24,068.69	13,170.46
5	Exceptional items	-	-	1.79	-	-
6	Profit/(Loss) before Tax	7,173.86	7,097.17	4,252.37	24,068.69	13,170.46
7	Tax Expenses					
	Current tax expense for current year	1,571.37	1,015.47	949.62	4,982.13	3,208.22
	Current tax expense relating to prior years	-	-	(105.22)	-	(105.22)
	Deferred tax	(106.62)	178.09	(167.47)	145.46	(27.26)
	Total Tax Expense	1,464.75	1,193.56	676.93	5,127.59	3,075.74
	Net Profit /Loss for the Period/Year	5,709.11	5,903.61	3,575.44	18,941.10	10,094.72
8	Profit/(Loss) for the period from continuing operations	5,709.11	5,903.61	3,575.44	18,941.10	10,094.72
9	Profit/(Loss) from discontinuing operations	-	-	-	-	-
10	Tax expenses of discontinuing operations	-	-	-	-	-
11	Profit/(Loss) from Discontinuing operations	-	-	-	-	-
12	Other Comprehensive Income, net of income tax	-	-	-	-	-
13	Profit / (Loss) due to cash flow hedge	(54.53)	-	-	(54.53)	-
14	Remeasurements of defined benefit plan actuarial gains/ (losses)	(9.65)	0.56	2.67	(10.20)	(18.09)
15	Total Comprehensive Profit/(Loss) for the period/year	5,644.93	5,904.17	3,578.11	18,876.37	10,076.63
16	Paid-up Equity Capital (face value of share - Rs 2/- each)	2,583.65	2,577.75	2,313.63	2,583.65	2,313.63
17	Reserves excluding revaluation reserves	1,22,439.28	-	-	1,22,439.28	44,951.92
18	Basic Earnings per share	4.42	4.70	3.23	15.46	9.12
19	Diluted Earning per share	4.19	4.55	3.21	14.80	9.08



Segment wise Revenue, Results and Capital Employed Under Regulation 33 (1) (e) of SEBI (LODR), Regulations 2015					(Rs. In Lakhs)	
S No.	Particulars	Quarter Ended			Year ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (Net Sales/Income)					
	Ash & Coal Handling Business	59,168.87	68,346.05	30,416.87	2,23,557.31	94,558.23
	Refrigerant Gas- Manufacturing(Refilling) and Sales	1,659.61	1,044.03	2,401.96	6,158.81	7,230.71
	Sale Of Service	-	-	465.00	465.00	5,564.26
	Power Trading	124.31	1,176.79	210.77	10,899.87	28,089.76
	Solar Power - Generation and Related Activities	278.59	258.11	243.16	1,162.06	1,036.26
	Others	-	0.00	-	758.57	576.56
	Total	61,231.38	70,824.98	33,737.76	2,43,001.62	1,37,055.78
2	Segment Results					
	(Profit /Loss before Interest and Tax)					
	Ash & Coal Handling Business	6,777.98	6,186.18	4,225.73	21,817.50	12,073.72
	Refrigerant Gas- Manufacturing(Refilling) and Sales	161.43	(41.42)	(28.63)	309.44	(160.38)
	Sale Of Service	-	-	265.44	314.73	2,845.81
	Power Trading	(36.35)	25.40	(13.95)	473.12	39.34
	Solar Power - Generation and Related Activities	128.15	96.07	86.77	579.12	437.42
	Others	-	-	-	47.84	29.44
	Unallocable expenditure	(1,034.79)	(1,221.66)	(406.69)	(2,966.09)	(1,269.71)
	EBIT (except other Income & Exceptional Item)	5,996.42	5,044.57	4,128.67	20,575.66	13,995.64
Less:	Finance Cost	498.66	470.05	710.23	1,756.86	2,639.86
Add:	Other Income	1,676.10	2,522.65	832.14	5,249.89	1,814.68
Less:	Exceptional Items	-	-	(1.79)	-	-
	Profit /Loss before Tax	7,173.86	7,097.17	4,252.37	24,068.69	13,170.46
3	Segment Assets					
	Ash & Coal Handling Business	1,03,253.60	91,448.62	36,594.29	1,03,253.60	36,594.29
	Refrigerant Gas- Manufacturing(Refilling) and Sales	3,253.69	2,953.88	2,795.99	3,253.69	2,795.99
	Sale Of Service	-	-	-	-	-
	Power Trading	1,414.98	3,504.73	88.04	1,414.98	88.04
	Solar Power - Generation and Related Activities	5,375.27	5,290.02	5,611.84	5,375.27	5,611.84
	Others	-	-	-	-	-
	Unallocable assets	54,798.51	46,869.78	29,737.55	54,798.51	29,737.55
	Total- Segment Assets	1,68,096.05	1,50,067.03	74,827.71	1,68,096.05	74,827.71
4	Segment Liabilities					
	Ash & Coal Handling Business	29,248.81	13,596.71	9,789.81	29,248.81	9,789.81
	Refrigerant Gas- Manufacturing(Refilling) and Sales	159.60	219.94	320.13	159.60	320.13
	Sale Of Service	-	-	180.00	-	180.00
	Power Trading	737.63	1,011.96	650.25	737.63	650.25
	Solar Power - Generation and Related Activities	6,387.98	6,401.00	7,033.44	6,387.98	7,033.44
	Others	-	-	-	-	-
	Unallocable Liabilities	1,31,562.04	1,28,837.42	56,854.08	1,31,562.04	56,854.08
	Total-Segment Liabilities	1,68,096.05	1,50,067.03	74,827.71	1,68,096.05	74,827.71

Notes:

- The above standalone audited financial results of the Company for the Quarter & Year ended 31st March 2025 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 23-4-2025.
The Statutory auditors of the company have carried out their audit on the above results for the Quarter & Year ended 31st March 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.
- The Company, on July 22, 2024, has made allotment of 50,00,000 equity shares of face value of ₹2/- each, to Sherisha Technologies Private Limited, Promoter of the Company, upon exercise of conversion of Warrants, at an issue price of ₹125/- per share, overall value ₹62.5 Crores, and received the balance consideration of 75%, i.e., ₹46.88 Crores pursuant to the preferential allotment approved by way of special resolutions passed by the shareholders in the EOGM of the Company held on March 27, 2024.

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 (being 25% upfront consideration).

Out of the proceeds from preferential issues as stated above, the Company has utilized an amount of ₹469.88 crores towards purposes/objects specified in the explanatory statements to the Notices seeking shareholders' approval for preferential issues.

During the year the company incurred an expense amounting to ₹12.50 crores towards raising of funds for preferential issue which has been netted-off under securities premium as per IND AS.
- During the year the company has redeemed 6,30,362 of 7,40,000 RKG units for ₹62.31 Crores resulting in ₹10.51 Crores realized gain and ₹19.91 Crores unrealized gain under IND-AS 109.
- The Company, on January 13, 2025 has made allotment of 2,94,530 equity shares of ₹2/- each, in lieu of exercise of vested Employee Stock Options (ESOPs) under Reflex Employee Stock Option Scheme 2021 ("ESOP 2021"), to the eligible employees, pursuant to exercise of options granted thereunder Reflex Employee Stock Option Scheme 2021. This is in addition to the allotment of 29,285 equity shares of face value of ₹2/-each made in the month of July 2024.



- 7 The Company is in receipt of Demand order dated March 29, 2025 under Section 74 of RGST/CGST Act, 2017 for the FY 2018-19 to FY 2020-21, wherein GST Input Tax Credit of Rs. 14,65,96,291/- has been disallowed. Consequently, a total demand of Rs. 29,31,92,582/- has been raised by the Authority excluding interest. Also, the Company has received another Demand Order March 28, 2025 under Section 74 of CGST Act, 2017 for the FY 2018-19 wherein GST Input Tax Credit of Rs. 71,16,353/- has been disallowed. Consequently, a penalty of Rs. 71,16,353/- has been imposed by the Authority. The Company believes that the demands are not maintainable and hence would prefer an appeal against the said Orders within the prescribed time period. Company is receiving legal advice on this matter, there are good merit in this case.
- 8 During the quarter, the company capitalized the borrowing costs amount to the tune of ₹372.39 Lakhs related to building in accordance with Ind AS 23.
- 9 The Company, has received satisfaction/release of corporate guarantee issued to State Bank of India to the tune of ₹22 crores, as collateral security given for and on behalf of SPV group companies thereby the balance outstanding is Nil. Additionally, the Company has satisfied a Credit Facility (LC) of ₹50 crores taken from HDFC Bank during the reporting period.
- 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

Amit Jain
Managing Director
DIN : 00181960

Place : Chennai
Date : 23rd April, 2025

REFEX INDUSTRIES LIMITED		
Condensed Standalone Balance Sheet as at 31st March, 2025		
(Rs. In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	13,889.34	8,807.70
(b) Right of use assets	5,174.00	5,608.62
(c) Capital Work in Progress	586.80	861.10
(d) Intangible	823.01	4.12
(e) Non-current financial assets		
(i) Investments	11,381.17	8,112.20
(ii) Other non current financial assets	5,124.00	1,400.00
(f) Deferred Tax Assets (Net)	92.42	219.53
(g) Other Non current assets	852.96	73.46
Current assets		
(a) Inventories	737.86	719.49
(b) Financial Assets		
(i) Trade receivables	67,363.31	30,540.95
(ii) Cash and cash equivalents	26,393.16	3,289.82
-Bank balance other than above	4,684.07	1,515.00
(iii) Other current financial assets	2,109.19	6,824.79
(c) Contract Asset	14,678.85	3,832.39
(d) Current Tax Assets (Net)	-	-
(e) Other current assets	14,205.91	3,018.54
Total Assets	1,68,096.05	74,827.71
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,583.65	2,313.63
(b) Other Equity	1,22,439.28	44,951.92
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Long term Borrowings	3,684.47	3,896.24
(ii) Lease Liability	5,841.34	6,212.96
(b) Long Term provisions	215.37	121.08
(c) Deferred Tax Liabilities	-	-
Current liabilities		
(a) Financial Liabilities		
(i) Short term Borrowings	6,001.86	5,723.84
(ii) Lease Liability	307.97	284.66
(iii) Trade payables	16,727.91	5,243.22
(iv) Other financial liabilities	1,233.64	582.42
(b) Short Term Provisions	64.58	57.88
(c) Current tax Liabilities (Net)	451.22	1,796.87
(d) Other current liabilities	8,544.76	3,642.99
Total Equity and Liabilities	1,68,096.05	74,827.71

For and On behalf of the Board of Directors

Place: Chennai
Date : 23rd April , 2025

T. Anil Jain
Managing Director
DIN : 00181960



REFEX INDUSTRIES LIMITED
Condensed Standalone Statement of Cash Flow for the period ended March 31st, 2025

(Rs. In Lakhs)

Particulars	For Period ended 31st march, 2025	For Period ended 31st march, 2024
Cash flows from operating activities		
Net Profit before Taxes as per statement of profit & loss (After exceptional items)	24,068.71	13,170.46
Adjustments for :		
Depreciation and Amortisation expense	1,066.31	880.24
Finance Costs	1,756.86	2,639.86
Employee Stock Option Expenses	82.63	22.25
(Increase in fair value) / Provision for diminution of investments	(1,991.99)	13.07
Bad Debts written off and Provision for doubtful debts	(133.57)	33.24
Write back of liabilities no longer payable	(604.87)	-
Gratuity and earned leave expenses	93.68	35.42
Cash flow hedging gain / loss	(72.87)	-
Interest income	(862.82)	(688.45)
Profit on sale of fixed assets	(9.14)	-
Profit on sale of Investments	(1,051.10)	-
Taxes relating to earlier years	-	105.22
Operating cash flow before working capital changes	22,341.83	16,241.04
Changes in working capital		
Decrease/(Increase) in Inventories	(18.36)	361.90
Decrease/(Increase) in Trade Receivables	(36,688.79)	(6,057.68)
Decrease/(Increase) in current and Non current assets	(23,170.28)	11,096.56
Decrease/(Increase) in Contract Asset	-	-
Decrease/(Increase) in Other current Assets	-	-
Decrease/(Increase) in Other non-current assets	-	-
(Decrease)/Increase in Trade Payables	12,089.56	(14,015.33)
Decrease/(Increase) in current and Non current liabilities	5,548.58	(4,308.79)
Income taxes (paid) / received	(6,327.77)	(2,366.97)
Cash used in operating activities [A]	(26,225.23)	950.74
Cash flows from investing activities		
Purchase of Fixed assets	(6,270.11)	(1,196.24)
Proceeds from sale of fixed assets	21.34	35.39
Change in Fixed Deposits (considered as other than bank balance)	(3,169.07)	(504.30)
(Purchase) / Sale of Investments	(225.88)	(740.00)
Interest received	1,275.67	843.14
Repayment received from Loans and advances given	4,659.69	-
Loans given to subsidiary	(3,724.00)	(1,400.00)
Cash used in investing activities [B]	(7,432.36)	(2,962.01)
Cash flows from financing activities		
Cash proceeds from the issue of shares / warrants	58,798.32	6,279.84
Proceeds from long term and short term borrowings	66.25	1,462.05
Dividend paid (including dividend distribution tax)	-	(552.82)
Interest and lease rent payments	(2,103.63)	(2,905.62)
Cash generated from financing activities [C]	56,760.94	4,283.45
Increase in cash and cash equivalents	23,103.34	2,272.18
Cash and cash equivalents at the beginning of the year	3,289.82	1,017.64
Cash and cash equivalents at the end of the year	26,393.16	3,289.82
Components of cash and cash equivalents		
Cash on hand	0.49	1.47
Balances with banks	26,392.67	3,288.35
Total cash and cash equivalents	26,393.16	3,289.82

For and On behalf of the Board of Directors

Place: Chennai
Date : 23rd April , 2025

T. Anil Jain
Managing Director
DIN : 00181960



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2025

(Rs. In Lakhs)

	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue From Operations	62,775.93	71,712.65	34,234.98	2,46,766.31	1,38,287.03
	Other Income (Refer Note no.5)	1,612.46	2,479.53	796.04	5,035.81	1,812.62
	Total Income	64,388.39	74,192.18	35,031.02	2,51,802.12	1,40,099.65
2	Expenses					
	Cost of Materials & Services Consumed	24,765.08	14,624.30	9,409.81	54,365.14	27,583.55
	Purchase of stock in trade	28,671.26	49,462.64	19,021.80	1,63,708.06	91,096.23
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	229.15	209.16	7.37	(18.34)	304.79
	Employee Benefits Expense	1,271.24	1,001.51	606.52	3,928.88	2,048.96
	Depreciation and Amortisation Expense	1,162.32	890.94	415.60	3,256.39	1,354.22
	Finance Costs	880.64	769.14	849.62	2,769.26	2,935.88
	Other expenses	1,456.97	1,303.08	1,064.14	3,801.37	2,642.83
	Total expenses	58,436.66	68,260.77	31,374.87	2,31,810.76	1,27,966.46
3	Profit / (Loss) from ordinary activities before Tax	5,951.73	5,931.41	3,656.16	19,991.36	12,133.19
4	Profit/(Loss) before exceptional items and extraordinary items and Tax	5,951.73	5,931.41	3,656.16	19,991.36	12,133.19
5	Exceptional items	-	-	1.79	-	-
6	Profit/(Loss) before Tax	5,951.73	5,931.41	3,657.95	19,991.36	12,133.19
7	Tax Expenses					
	Current tax expense for current year	1,571.37	1,015.47	949.62	4,982.13	3,208.22
	Current tax expense relating to prior years	-	-	(105.22)	-	(105.22)
	Deferred tax	(411.81)	(89.39)	(523.82)	(829.12)	(267.68)
	Total Tax Expense	1,159.56	926.08	320.58	4,153.01	2,835.32
	Net Profit /Loss for the Period/Year	4,792.17	5,005.33	3,337.37	15,838.35	9,297.87
8	Share of Profit/Loss from Associates					
	Share of Profit/Loss from Associates	-	-	0.26	-	-
9	Profit/(Loss) for the period from continuing operations	4,792.17	5,005.33	3,337.63	15,838.35	9,297.87
10	Profit/(Loss) from discontinuing operations	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-
12	Profit/(Loss) from Discontinuing operations	-	-	-	-	-
13	Other Comprehensive Income, net of income tax					
14	Profit / (Loss) due to cash flow hedge, net of income tax	(132.82)	-	-	(132.82)	-
15	Remeasurements of defined benefit plan actuarial gains/ (losses)	(12.33)	(0.56)	2.98	(12.52)	(17.79)
16	Total Comprehensive Profit/(Loss) for the period/year	4,647.02	5,004.77	3,340.61	15,693.01	9,280.08
17	Profit attributable to :					
	Owners of the company	4,831.65	5,005.33	3,426.46	15,877.83	9,386.95
	Non-Controlling interests	(39.48)	-	(89.08)	(39.48)	(89.08)
		4,792.17	5,005.33	3,337.37	15,838.35	9,297.87
18	Total comprehensive income attributable to :					
	Owners of the company	4,712.33	5,004.77	3,429.69	15,758.32	9,369.16
	Non-Controlling interests	(65.31)	-	(89.08)	(65.31)	(89.08)
		4,647.02	5,004.77	3,340.61	15,693.01	9,280.08
19	Paid-up Equity Capital (face value of share - Rs 2/- each)	2,583.65	2,577.75	2,313.63	2,583.65	2,313.63
20	Reserves excluding revaluation reserves	NA	NA	NA	1,18,695.76	44,244.19
21	Basic Earnings per share	3.71	3.99	3.02	12.93	8.40
22	Diluted Earning per share	3.52	3.86	3.00	12.38	8.36



Segment wise Revenue, Results and Capital Employed Under Regulation 33 (1) (e) of SEBI (LODR), Regulations 2015					(Rs. In Lakhs)	
S No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (Net Sales/Income)					
	Ash & Coal Handling Business	59,168.87	68,346.05	30,416.87	2,23,557.31	94,558.23
	Refrigerant Gas- Manufacturing(Refilling) and Sales	1,659.61	1,044.03	2,401.96	6,158.81	7,230.71
	Electric Vehicle	1,544.55	887.68	497.22	3,764.69	1,231.25
	Sale Of Service	-	-	465.00	465.00	5,564.26
	Power Trading	124.31	1,176.79	210.77	10,899.87	28,089.75
	Solar Power - Generation and Related Activities	278.59	258.11	243.16	1,162.06	1,036.26
	Windpower	-	-	0.00	-	-
	Others	-	-	-	758.57	576.57
	Total	62,775.93	71,712.65	34,234.98	2,46,766.31	1,38,287.03
2	Segment Results					
	(Profit /Loss before Interest and Tax)					
	Ash & Coal Handling Business	6,777.98	6,186.18	4,225.73	21,817.50	12,073.72
	Refrigerant Gas- Manufacturing(Refilling) and Sales	161.43	(41.42)	(28.63)	309.44	(160.38)
	Electric Vehicle	(617.02)	(815.70)	(416.86)	(2,683.55)	(737.15)
	Sale Of Service	-	-	265.44	314.73	2,845.81
	Power Trading	(36.35)	25.40	(13.95)	473.12	39.35
	Solar Power - Generation and Related Activities	128.15	96.07	86.77	579.12	437.42
	Windpower	(164.02)	(12.55)	-	(176.57)	-
	Others	-	-	-	47.84	29.44
	Unallocable expenditures	(1,030.26)	(1,216.96)	(408.50)	(2,956.83)	(1,271.76)
	EBIT (except other Income & Exceptional Item)	5,219.91	4,221.02	3,710.00	17,724.80	13,256.45
Less:	Finance Cost	880.64	769.14	849.62	2,769.26	2,935.88
Add:	Other Income	1,612.46	2,479.53	796.04	5,035.81	1,812.62
Less:	Exceptional Items	-	-	(1.79)	-	-
Less:	Share of Profit/(Loss) from Associates	-	-	0.26	-	-
	Profit /Loss before Tax	5,951.73	5,931.41	3,657.95	19,991.36	12,133.19
3	Segment Assets					
	Ash & Coal Handling Business	1,03,253.60	91,448.62	36,594.29	1,03,253.60	36,594.29
	Refrigerant Gas- Manufacturing(Refilling) and Sales	3,253.69	2,953.88	2,795.99	3,253.69	2,795.99
	Electric Vehicle	19,022.38	18,326.66	7,169.64	19,022.38	7,169.64
	Sale Of Service	-	-	-	-	-
	Power Trading	1,414.98	3,504.73	88.04	1,414.98	88.04
	Solar Power - Generation and Related Activities	5,375.27	5,290.02	5,611.84	5,375.27	5,611.84
	Windpower	6,230.73	219.65	-	6,230.73	-
	Others	-	-	-	-	-
	Unallocable assets	41,368.32	38,953.55	27,538.10	41,368.32	27,538.10
	Total- Segment Assets	1,79,918.97	1,60,697.11	79,797.90	1,79,918.97	79,797.90
4	Segment Liabilities					
	Ash & Coal Handling Business	29,248.81	13,596.71	9,789.81	29,248.81	9,789.81
	Refrigerant Gas- Manufacturing(Refilling) and Sales	159.60	219.94	320.13	159.60	320.13
	Electric Vehicle	13,453.99	13,511.79	6,008.66	13,453.99	6,008.66
	Sale Of Service	-	-	180.00	-	180.00
	Power Trading	737.63	1,011.96	650.25	737.63	650.25
	Solar Power - Generation and Related Activities	6,387.98	6,401.00	7,033.44	6,387.98	7,033.44
	Windpower	2,446.98	12.20	-	2,446.98	-
	Others	-	-	-	-	-
	Unallocable Liabilities	1,27,483.97	1,25,943.51	55,815.61	1,27,483.97	55,815.61
	Total-Segment Liabilities	1,79,918.97	1,60,697.11	79,797.90	1,79,918.97	79,797.90

Notes:

- The above Consolidated audited financial results of the group for the Quarter & year ended 31st march 2025 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 23rd April 2025.
The Statutory auditors of the company have carried out their audit on the above results for the Quarter & year ended 31st march 2025.
- The financial results of the group have been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed u/s 133 of the Companies Act 2013.
- The Group's business activities falls into the following segments: Ash & Coal Handling Business, Solar Power - Generation and Related Activities, Refrigerant Gases- Manufacturing (Refilling), Sale of Services, Power Trading, Electric-Vehicle, Windpower and Other segment. Other segment currently includes solar module trading. Corporate segment includes those expenses which are common for the entire enterprise.
- The Company, on July 22, 2024, has made allotment of 50,00,000 equity shares of face value of ₹2/- each, to Sherisha Technologies Private Limited, Promoter of the Company, upon exercise of conversion of Warrants, at an issue price of ₹125/- per share, overall value ₹62.5 Crores, and received the balance consideration of 75%, i.e., ₹46.88 Crores pursuant to the preferential allotment approved by way of special resolutions passed by the shareholders in the EOGM of the Company held on March 27, 2024.

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 (being 25% upfront consideration).

Out of the proceeds from preferential issues as stated above, the Company has utilized an amount of ₹469.88 crores towards purposes/objects specified in the explanatory statements to the Notices seeking shareholders' approval for preferential issues.

During the year the company incurred an expense amounting to ₹12.50 crores towards raising of funds for preferential issue which has been netted off under securities premium as per IND AS.



- 5 During the year the company has redeemed 6,30,362 of 7,40,000 RKG units for ₹62.31 Crores resulting in ₹10.51 Crores realized gain and ₹19.91 Crores unrealized gain under IND-AS 109.
- 6 The Company, on January 13, 2025 has made allotment of 2,94,530 equity shares of ₹2/- each, in lieu of exercise of vested Employee Stock Options (ESOPs) under Refex Employee Stock Option Scheme 2021 ("ESOP 2021"), to the eligible employees, pursuant to exercise of options granted thereunder Refex Employee Stock Option Scheme 2021. This is in addition to the allotment of 29,285 equity shares of face value of ₹2/-each made in the month of July 2024.
- 7 The Company is in receipt of Demand order dated March 29, 2025 under Section 74 of RGST/CGST Act, 2017 for the FY 2018-19 to FY 2020-21, wherein GST Input Tax Credit of Rs. 14,65,96,291/- has been disallowed. Consequently, a total demand of Rs. 29,31,92,582/- has been raised by the Authority excluding interest. Also, the Company has received another Demand Order March 28, 2025 under Section 74 of CGST Act, 2017 for the FY 2018-19 wherein GST Input Tax Credit of Rs. 71,16,353/- has been disallowed. Consequently, a penalty of Rs. 71,16,353/- has been imposed by the Authority. The Company believes that the demands are not maintainable and hence would prefer an appeal against the said Orders within the prescribed time period. Company is receiving legal advice on this matter, there are good merit in this case.
- 8 During the quarter, the company capitalized the borrowing costs amount to the tune of ₹372.39 Lakhs related to building in accordance with Ind AS 23.
- 9 On 20-Dec-2024, the Company incorporated a subsidiary, "Venwind Refex Power Ltd." (VRPL), with a ₹10 Lakh capital, later diluted 33% to 4 partners. Additionally invested ₹36.97 Crores as loan and ₹3 Crores in the form of optionally convertible debentures for business purposes.
- 10 On 24-Feb-2025, "Venwind Refex Power Services Ltd." was incorporated as a step-down subsidiary to undertake O&M/AMC contracts, including supply of services, parts, and equipment for conventional and non-conventional energy projects. In Quarter ended 31st march 2025, Venwind Refex Power Services Ltd signed its first term sheet with Torrent Solar Power Pvt. Ltd. for supplying WTGs, tubular towers, and O&M for a 153.7 MW wind project in Karnataka.
- 11 During quarter ended 31st march 2025, Refex Green Mobility Ltd. (RGML), a wholly-owned subsidiary, and Gensol Engineering Ltd. mutually called off the proposed 2,997 EV asset takeover.
- 12 The group has decided to phase out its airport-based EV taxi services in Bengaluru, operated via its subsidiary Refex EV Fleet Services Pvt. Ltd, resulting in a saving of ₹ 6.82 crores per annum fixed commitment charges.
- 13 The Company, has received satisfaction/release of corporate guarantee issued to State Bank of India to the tune of ₹22 crores, as collateral security given for and on behalf of SPV group companies thereby the balance outstanding is Nil. Additionally, the Company has satisfied a Credit Facility of ₹50 crores taken from HDFC Bank during the reporting period.
- 14 Figures have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary.
- 15 Figures in brackets are representing negative values.

Place : Chennai

Date : 23rd April, 2025

For Refex Industries Limited



T. Anil Jain
Managing Director
DIN : 00181960



REFEX INDUSTRIES LIMITED
Consolidated Balance Sheet as at March 31st , 2025

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	22,697.49	10,933.75
(b) Right of use assets	10,623.78	9,293.50
(c) Capital Work in Progress	967.66	861.10
(d) Intangible	1,218.49	183.14
(e) Intangible under development	754.52	-
(e) Goodwill	0.52	0.52
(f) Non-current financial assets		
(i) Investments	3,074.47	7,362.20
(ii) Other non current financial assets	251.55	421.13
(g) Deferred Tax Assets	1,334.93	459.96
(h) Other Non current assets	854.56	74.79
Current assets		
(a) Inventories	741.49	723.14
(b) Financial Assets		
(i) Trade receivables	67,677.46	30,594.13
(ii) Cash and cash equivalents	28,161.71	3,307.91
(iii) Bank Balances other than (ii) above	7,042.83	1,515.00
(iv) Other current financial assets	3,019.57	6,804.32
(c) Contract Asset	15,141.02	3,913.39
(d) Current Tax Assets (Net)	157.21	-
(e) Other current assets	16,199.71	3,349.92
Total Assets	1,79,918.97	79,797.90
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,583.65	2,313.63
(b) Other Equity	1,18,695.76	44,244.19
(c) Non Controlling Interest	(62.01)	(88.60)
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Long term Borrowings	9,184.06	5,296.00
(ii) Lease Liability	9,655.67	8,516.97
(b) Long Term provisions	237.00	126.52
(c) Deferred Tax Liabilities	-	-
Current liabilities		
(a) Financial Liabilities		
(i) Short term Borrowings	7,983.54	6,420.13
(ii) Lease Liability	1,782.82	1,223.11
(iii) Contract Liability	-	0.22
(iv) Trade payables	17,172.56	5,432.95
(v) Other financial liabilities	1,345.24	613.68
(b) Short Term Provisions	78.01	58.31
(c) Current tax liabilities	451.22	1,796.87
(c) Other current liabilities	10,811.45	3,843.92
Total Equity and Liabilities	1,79,918.97	79,797.90

For and On behalf of the Board of Directors

Place: Chennai
Date: 23-4-2025


T. Anil Jain
Managing Director
DIN : 00181960



REFEX INDUSTRIES LIMITED
Condensed Consolidated Statement of Cash Flow for the period ended March 31st 2025

(Rs. In Lakhs)

Particulars	For Period ended March 31st 2025	For Period ended March 31st 2024
Cash flows from operating activities		
Net Profit before Taxes as per statement of profit & loss (After Exceptional item)	19,991.36	12,133.19
Adjustments for :		
Depreciation and Amortisation expense	3,256.39	1,354.52
Finance Costs	2,769.26	2,935.88
Employee Stock Option Expenses	82.63	22.25
Provision for diminution / (Increase) in value of investments	(1,991.99)	13.07
Write back of liabilities no longer payable	(604.87)	-
Bad Debts written off and provision/ (reversal) for doubtful debts	(124.30)	34.18
Gratuity and Earned leave expenses	133.4	75.42
Interest income	(709.76)	(688.45)
Taxes relating to earlier years	-	105.22
Foreign Exchange gain/loss	(104.69)	-
Profit on sale of fixed assets and investments	(1,067.80)	-
Profit on Sale of Investment	-	-
Cash flow hedge gain/ (loss)	(145.34)	-
Operating cash flow before working capital changes	21,484.29	15,985.29
Changes in working capital		
Decrease/(Increase) in Inventories	(18.34)	358.25
Decrease/(Increase) in Trade Receivables	(36,959.03)	(6,111.80)
Decrease/(Increase) in current and Non current assets	(26,983.61)	10,632.78
Decrease/(Increase) in current and Non current liabilities	9,874.48	(4,387.03)
(Decrease)/Increase in Trade Payables	12,449.16	(13,825.60)
Income taxes (paid) / received	(6,327.77)	(2,366.95)
Cash generated from operating activities [A]	(26,480.83)	284.85
Cash flows from investing activities		
Purchase of fixed assets including capital work in progress	(15,480.62)	(4,553.67)
Change in Fixed Deposits (considered as other than bank balance)	(5,527.83)	(518.21)
(Purchase) / sale of investments	6,279.72	45.39
Loans and advances	-	(2.80)
Repayment received from Loans and advances given	4,659.69	-
Interest received	1,098.64	843.12
Investment in Planned Asset	-	(1.33)
Cash used in investing activities [B]	(8,970.40)	(4,187.51)
Cash flows from financing activities		
Cash proceeds from the issue of Shares / Warrants	58,798.32	6,269.84
Other changes in reserves	3.8	-
Proceeds from long term and short term borrowings	5,621.85	3,533.11
Dividend paid (including dividend distribution tax)	-	(552.82)
Interest and lease rent payments	(4,118.98)	(3,063.15)
Cash generated from financing activities [C]	60,305.02	6,186.97
Increase in cash and cash equivalents	24,853.80	2,284.47
Cash and cash equivalents at the beginning of the year	3,307.91	1,023.44
Cash and cash equivalents at the end of the year	28,161.71	3,307.91
Components of cash and cash equivalents		
Cash on hand	0.49	2.41
Balances with banks	28,161.22	3,305.50
Total cash and cash equivalents	28,161.71	3,307.91

For and On behalf of the Board of Directors

Place: Chennai
Date: 23-4-2025


T. Anil Jain
 Managing Director
 DIN : 00181960



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

To

The Board of Directors of
Refex Industries Limited

Report on the Audit of the Standalone IND AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and annual Standalone Ind AS Financial Results of Refex Industries Limited ("the Company") for the quarter and year ended 31st March 2025 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'LODR Regulations').

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

- I. is presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information for the quarter ended 31st March 2025 as well as the financial year from 1st April 2024 to 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ('Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the Ind AS financial statements. The Company's Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design,



implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the Statement to express an opinion on the Statement.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year ended 31st March 2025 and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the statement is not modified in respect of this matter.

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

Chartered Accountants

Firm Registration No: 016415S/S000188




Vinay Kumar Bachhawat

Partner

Membership No: 214520

Place: Chennai

Date: 23-04-2025

UDIN: 25214520BMIHNV8735

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

To

The Board of Directors of
Refex Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated quarterly and annual financial results of Refex Industries Limited ('the Holding Company') and its subsidiary companies (Holding company and its subsidiaries together referred to as '**the Group**') for the quarter ended March 31, 2025 and the year to date results for the period from April 1, 2024 to March 31, 2025 ('**the Statement**'), attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the '**LODR Regulations**').

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

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

S. No.	Name of the Entity	Relationship
1	Refex Industries Limited	Company
2	Refex Green Mobility Limited	Wholly owned subsidiary
3	Refex EV Fleet Services Private Limited (Formerly known as O3 Mobility Private Limited)	Wholly owned subsidiary
4	Venwind Refex Power Limited	Subsidiary
5	Venwind Refex Power Services Limited	Step - down subsidiary

- II. is presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- III. give a true and fair view, in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31 2025 as well as the financial year from April 01, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of the financial results under the provisions of the Act, and

the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

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

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting "frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(110) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standards on Auditing we exercise professional judgment and maintain professional Skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting



a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of Subsidiary Companies included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable
- Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and subsidiary companies included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The annual consolidated financial results include the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the statement is not modified in respect of this matter.

For **A B C D & C O L L P**

Chartered Accountants

Firm Registration No: 016415S/S000188



Vinay Kumar Bachhawat

Partner

Membership No: 214520

Place: Chennai

Date: 23-04-2025

UDIN: 25214520BMIHNW6453



Date- April 23, 2025

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Scrip Code: 532884	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 Symbol: REFEX
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Ref.: Declaration under Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Subject: Declaration with respect to Report on audit with unmodified opinion to the audited Financial Results of the Company for the Financial Year ended March 31, 2025

Dear Sir(s)/Madam,

Pursuant to Regulation 33(3) of the SEBI Listing Regulations, the Board of Directors of the Company at its meeting held today has approved the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2025.

In compliance of Regulation 33(3)(d) of the SEBI Listing Regulations, as amended and SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/ 0155 dated November 11, 2024, we hereby declare that the Statutory Auditors of the Company, namely, M/s. A B C D & Co LLP, Chartered Accountants (FRN: 016415S/S000188), Statutory Auditors, have issued Audit Report with Unmodified Opinion on the Audited Standalone and Consolidated Financial Results of the Company, for the Financial Year ended March 31, 2025.

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

Thanking You,

Yours faithfully,

For & on behalf of **Refex Industries Limited**

Anil Jain
Managing Director
DIN: 00181960

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

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