

**August 12, 2025**

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

**Subject: Outcome of the meeting of the Board of Directors held on August 12, 2025**

Time of commencement: 01:47 p.m. (IST) / Time of conclusion: 03:45 p.m. (IST)

Dear Sir(s)/ Madam,

Further to our prior intimation dated August 05, 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, August 12, 2025**, has, *inter-alia*, considered and approved the following:

- i. **Unaudited Financial Results of the Company for the 1<sup>st</sup> quarter ended June 30, 2025**, both 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) A copy of Unaudited Standalone Financial Results of the Company for the 1<sup>st</sup> quarter ended June 30, 2025 along with the Limited Review Report;
- b) A copy of Unaudited Consolidated Financial Results of the Company for the 1<sup>st</sup> quarter ended June 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>

- ii. **Declaration of 1<sup>st</sup> Interim Dividend for the Financial Year 2025-26:** The Board of Directors have declared the 1<sup>st</sup> Interim Dividend for the Financial Year 2025-26 at the rate of 25% of face value of ₹2/- per equity share i.e. **₹ 0.50/- per equity share**.

*The interim dividend shall be paid on/ before Thursday, September 11, 2025, to the equity shareholders of the Company whose names appear in the records of the Depositories as beneficial owners of the shares as on Tuesday, August 19, 2025, which is the Record Date, fixed for the purpose.*

- iii. **Appointment of Managerial persons, in the category of ‘Senior Managerial Personnel’ (SMP):** Basis the recommendations of Nomination and Remuneration Committee, the Board has approved the following officials, working at Refex group level at senior functional head / executive positions, have been designated as ‘Senior Managerial Personnel’, w.e.f. August 12, 2025. Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations and as per SEBI Master Circular, bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the details of SMPs are attached as **Annexure II**.

**Refex Industries Limited**  
A Refex Group Company

**CIN: L45200TN2002PLC049601**

S. No.	Name of Senior Management Personnel (SMP)	Designation & Function	Department
1.	Mr. Purvesh Madhusudan Kapadia	Group Chief Human Resource Officer	Human Resource
2.	Mr. Jagdish Jain	Business Head – Ash & Coal Handling	Ash & Coal Handling
3.	Mr. Sahil Singla	President – Corporate Finance	Corporate Finance
4.	Mr. Sonal Jain	Vice-President – Accounts & Taxation	Accounts & Taxation
5.	Ms. Harini Sriraman	Vice-President – Group General Counsel	Legal
6.	Ms. Srividya Nirmalkumar	Vice-President –Corporate Communications	Corporate Communications
7.	Mr. Suhail Shariff	Vice-President – Administration & Facility	Administration & Facility
8.	Mr. Srivaths Varadharajan	Group Chief Technology Officer	Information Technology
9.	Mr. Gagan Bihari Pattnaik	General Manager – ESG & Sustainability	ESG & Sustainability

#### iv. Discontinuation of Power Trading Business Segment:

Pursuant to Regulation 30 of SEBI Listing Regulations read with Part B of Para A of Schedule III to the SEBI Listing Regulations, the Board has approved the discontinuation of the **Power Trading business segment** as part of a strategic decision to streamline operations and focus on the core business areas.

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular, bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is attached as **Annexure III**.

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**

#### Copy to-

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. Cameo Corporate Services Limited, R & T Agent

**Refex Industries Limited**  
A Refex Group Company

CIN: L45200TN2002PLC049601



# ABCD & Co

## Chartered Accountants

#79 | Peters Road | Royapettah | Chennai - 600 014.TN | India | Tel : +91 44 4858 1486

### Independent Auditor's Review Report on Quarterly 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 accompanying statement of Unaudited Standalone Financial Results of **Refex Industries Limited** (the "Company") for the quarter ended June 30, 2025 and the year to date results for the period April 01, 2025 to June 30, 2025, which are included in the accompanying "Standalone Unaudited Financial results for the quarter ended June 30, 2025" (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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.





Branch

No.30 | 3rd Floor | Sattelite Complex | Koppikar Road | Hubli - 580020 | Karnataka | India | Tel : +91 814 705 6789

5. 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.

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

**Vinay Kumar Bachhawat**  
*Partner*

Membership No. 214520

Place: Chennai

Date: August 12<sup>th</sup>, 2025

UDIN: 25214520BMIHRV7239





**Refex Industries Limited**

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

CIN No.L45200TN2002PLC049601

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025**

(Rs. In Lakhs)

	Particulars	Quarter Ended			Year ended
		Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	<b>Continuing operation :</b>				
1	<b>Income</b>				
	Revenue From Operations	36,525.55	61,107.07	58,547.09	2,32,101.75
	Other Income (Refer Note no.7)	1,134.10	1,676.10	239.94	5,249.89
	<b>Total Income</b>	<b>37,659.65</b>	<b>62,783.17</b>	<b>58,787.03</b>	<b>2,37,351.64</b>
2	<b>Expenses</b>				
	Cost of Materials & Services Consumed	15,704.44	23,977.53	7,622.67	51,758.64
	Purchase of stock in trade	15,876.82	28,516.85	46,204.23	1,53,315.29
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(624.46)	228.53	(1,542.51)	(18.36)
	Employee benefits expenses	1,001.15	943.36	550.40	2,871.20
	Depreciation and Amortisation Expense	393.38	324.31	224.33	1,066.31
	Finance Costs	578.66	498.66	434.17	1,756.86
	Other expenses	572.70	1,083.72	489.57	3,006.13
	<b>Total expenses</b>	<b>33,502.69</b>	<b>55,572.96</b>	<b>53,982.86</b>	<b>2,13,756.07</b>
3	<b>Profit / (Loss) from ordinary activities before Tax</b>	<b>4,156.96</b>	<b>7,210.21</b>	<b>4,804.17</b>	<b>23,595.57</b>
4	<b>Profit/(Loss) before exceptional items and extraordinary items and Tax</b>	<b>4,156.96</b>	<b>7,210.21</b>	<b>4,804.17</b>	<b>23,595.57</b>
5	<b>Exceptional items</b>	-	-	-	-
6	<b>Profit/(Loss) before Tax from continuing operations</b>	<b>4,156.96</b>	<b>7,210.21</b>	<b>4,804.17</b>	<b>23,595.57</b>
7	<b>Tax Expenses</b>				
	Current tax expense for current year	797.43	1,580.52	1,212.53	4,863.05
	Deferred tax	45.27	(106.62)	(3.94)	145.46
	<b>Total Tax Expense</b>	<b>842.70</b>	<b>1,473.90</b>	<b>1,208.59</b>	<b>5,008.51</b>
	<b>Net Profit /Loss for the Period/Year</b>	<b>3,314.26</b>	<b>5,736.31</b>	<b>3,595.58</b>	<b>18,587.06</b>
8	<b>Net Profit /Loss for the Period/Year from continuing operations</b>	<b>3,314.26</b>	<b>5,736.31</b>	<b>3,595.58</b>	<b>18,587.06</b>
9	Profit/(Loss) before tax from discontinuing operations	(22.96)	(36.35)	1.65	473.12
10	Tax expenses of discontinuing operations	5.78	9.15	(0.42)	(119.08)
11	<b>Net Profit /Loss for the Period/Year from Discontinuing operations</b>	<b>(17.18)</b>	<b>(27.20)</b>	<b>1.23</b>	<b>354.04</b>
	<b>Net Profit /Loss for the Period/Year from Continuing and Discontinuing operations</b>	<b>3,297.08</b>	<b>5,709.11</b>	<b>3,596.81</b>	<b>18,941.10</b>
12	Other Comprehensive Income, net of income tax				
13	Profit / (Loss) due to cash flow hedge	54.53	(54.53)	-	(54.53)
14	Remeasurements of defined benefit plan actuarial gains/ (losses)	(2.55)	(9.65)	-	(10.20)
15	<b>Total Comprehensive Profit/(Loss) for the period/year</b>	<b>3,349.06</b>	<b>5,644.93</b>	<b>3,596.81</b>	<b>18,876.37</b>
16	Paid-up Equity Capital (face value of share - Rs 2/- each)	2,585.61	2,583.65	2,313.63	2,583.65
17	Reserves excluding revaluation reserves	NA	NA	NA	1,22,439.28
	<b>Earnings per Share from Continuing operation :</b>				
18	Basic Earnings per share	2.56	4.44	3.11	15.18
19	Diluted Earning per share	2.44	4.21	3.06	14.53
	<b>Earnings per Share from discontinuing operation :</b>				
20	Basic Earnings per share	(0.01)	(0.02)	0.00	0.29
21	Diluted Earning per share	(0.01)	(0.02)	0.00	0.28



Segment wise Revenue, Results and Capital Employed Under Regulation 33 (1) (c) of SEBI (LODR), Regulations 2015 (Rs. In Lakhs)					
S No.	Particulars	Quarter Ended			Year ended
		Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Segment Revenue ( Net Sales/Income)</b>				
	Ash & Coal Handling Business	34,707.89	59,168.87	55,261.67	2,23,557.31
	Refrigerant Gas- Manufacturing(Refilling) and Sales	1,415.02	1,659.61	2,091.93	6,158.81
	Sale Of Service	-	-	465.00	465.00
	Power Trading (Refex Note 4 & 5)	61.35	124.31	418.17	10,899.87
	Solar Power - Generation and Related Activities	272.84	278.59	299.09	1,162.06
	Others	129.80	-	429.39	758.57
	<b>Segment revenue from Continuing and Discontinuing operation</b>	<b>36,586.90</b>	<b>61,231.38</b>	<b>58,965.25</b>	<b>2,43,001.62</b>
	<b>Less : Revenue of Discontinuing operation</b>				
	Power Trading	61.35	124.31	418.17	10,899.87
	<b>Net segment revenue from continuing operations</b>	<b>36,525.55</b>	<b>61,107.07</b>	<b>58,547.09</b>	<b>2,32,101.75</b>
2	<b>Segment Results</b>				
	(Profit /Loss before Interest and Tax)				
	Ash & Coal Handling Business	4,086.43	6,777.98	4,787.29	21,817.50
	Refrigerant Gas- Manufacturing(Refilling) and Sales	12.82	161.43	50.86	309.44
	Sale Of Service	-	-	314.73	314.73
	Power Trading (Refex Note 4 & 5)	(22.96)	(36.35)	1.65	473.12
	Solar Power - Generation and Related Activities	118.28	128.15	147.48	579.12
	Others	12.58	-	30.43	47.84
	Unallocable expenditure	(628.59)	(1,034.79)	(332.39)	(2,966.09)
	<b>EBIT (except other Income &amp; Exceptional Item)</b>	<b>3,578.56</b>	<b>5,996.42</b>	<b>5,000.05</b>	<b>20,575.66</b>
Less:	<b>Finance Cost</b>	578.66	498.66	434.17	1,756.86
Add:	<b>Other Income</b>	1,134.10	1,676.10	239.94	5,249.89
Less:	<b>Exceptional Items</b>	-	-	-	-
	<b>Profit /Loss before Tax from Continuing and Discontinuing operation</b>	<b>4,134.00</b>	<b>7,173.86</b>	<b>4,805.82</b>	<b>24,068.69</b>
	<b>Less : Profit /Loss before Tax from Discontinuing operation</b>	<b>(22.96)</b>	<b>(36.35)</b>	<b>1.65</b>	<b>473.12</b>
	<b>Profit /Loss before Tax from continuing operation</b>	<b>4,156.96</b>	<b>7,210.21</b>	<b>4,804.17</b>	<b>23,595.57</b>
3	<b>Segment Assets</b>				
	Ash & Coal Handling Business	1,11,125.43	1,03,253.60	41,772.67	1,03,253.60
	Refrigerant Gas- Manufacturing(Refilling) and Sales	3,352.09	3,253.69	2,620.78	3,253.69
	Sale Of Service	-	-	440.40	-
	Power Trading (Refex Note 4 & 5)	1,543.47	1,414.98	1,000.95	1,414.98
	Solar Power - Generation and Related Activities	5,141.71	5,375.27	5,518.20	5,375.27
	Others	150.88	-	481.40	-
	Unallocable assets	44,774.09	54,798.51	30,518.99	54,798.51
	<b>Total- Segment Assets</b>	<b>1,66,087.67</b>	<b>1,68,096.05</b>	<b>82,353.39</b>	<b>1,68,096.05</b>
4	<b>Segment Liabilities</b>				
	Ash & Coal Handling Business	25,076.16	29,248.81	8,305.88	29,248.81
	Refrigerant Gas- Manufacturing(Refilling) and Sales	343.85	159.60	524.74	159.60
	Sale Of Service	-	-	378.00	-
	Power Trading (Refex Note 4 & 5)	114.59	737.63	1,468.07	737.63
	Solar Power - Generation and Related Activities	6,295.86	6,387.98	7,142.24	6,387.98
	Others	-	-	-	-
	Unallocable Liabilities	1,34,257.21	1,31,562.03	64,534.46	1,31,562.03
	<b>Total-Segment Liabilities</b>	<b>1,66,087.67</b>	<b>1,68,096.05</b>	<b>82,353.39</b>	<b>1,68,096.05</b>
<b>Notes:</b>					
1	The above standalone unaudited financial results of the Company for the Quarter ended 30th June 2025 have been reviewed by the Audit Committee and approved by the Board at their meeting held on August 11, 2025 and August 12, 2025 respectively. The Statutory auditors of the company have carried out their limited review on the above results for the Quarter ended 30th June 2025.				
2	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.				





- 3 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.
  - 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 discontinued operations separately from the profit from continuing operations in the Statement of Profit and Loss.
  - 5 The above Loss from discontinuing operation with respect to power trading segment consist of Revenue of Rs. 61.35 Lakhs and Purchases of power trading for Rs. 84.31 Lakhs resulting in Loss before tax of discontinued operation of an amount Rs. 22.96 Lakhs and Tax Expense of Rs. (5.78) Lakhs resulting in Loss after tax of discontinued operation of an amount Rs. 17.18 Lakhs
  - 6 The Company, on July 22, 2024, has made allotment of 50,00,000 equity shares of face value of ₹2/- each, to Refex Holding Private Limited ( Previously known as 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 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.
- 7 During the Quarter, the company has recognised unrealised gain on RKG Fund for 8.72 Crores under IND-AS 109 which is included in other income.
  - 8 The Company, on June 05, 2025 has made allotment of 98,334 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.  
This is in addition to the allotment of 2,94,530 equity shares of face value of ₹2/-each made in the month of January 2025.
  - 9 The Authorized Share Capital of the Company has been increased from ₹40 Crore divided into 17,50,00,000 (Seventeen Crore Fifty Lakh Only) equity shares of ₹2/- each and 5,00,000 (Five Lakh) cumulative redeemable preference shares of ₹100 each to ₹100 Crore divided into 47,50,00,000 (Forty-Seven Crore and Fifty Lakh) equity shares of ₹2/- each and 5,00,000 (Five Lakh) cumulative redeemable preference shares of ₹100 each, vide shareholders approval in the 23rd Annual General Meeting held on July 18, 2025.
  - 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.

Place : Durgapur  
Date : 12th August 2025



**T. Anil Jain**  
Managing Director  
DIN : 00181960

**Independent Auditor's Review Report on Quarterly 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 accompanying statement of Unaudited Consolidated Financial Results of **Refex Industries Limited** ('the Parent') and its Subsidiary Companies (Parent company and its subsidiaries together referred to as 'the Group') for the quarter ended June 30, 2025 and the year to date results for the period April 01, 2025 to June 30, 2025, which are included in the accompanying "Statement of Consolidated Financial Results for the quarter ended June 30 2025" ('the Statement'), attached herewith being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
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.
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.



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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 (Previously known as "O3 Mobility Private Limited")	Step down Subsidiary
3	Venwind Refex Power Limited	Subsidiary
4	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.

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

  
**Vinay Kumar Bachhawat**  
Partner

Membership No. 214520  
Place: Chennai  
Date: August 12<sup>th</sup>, 2025  
UDIN: 25214520BMIHRW3652



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025**

(Rs. In Lakhs)

	Particulars	Quarter Ended			Year ended
		Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	<b>Continuing operation :</b>				
1	<b>Income</b>				
	Revenue From Operations	38,324.94	62,651.62	59,094.24	2,35,866.44
	Other Income (Refer Note no.7)	1,065.00	1,612.46	209.09	5,035.81
	<b>Total Income</b>	<b>39,389.94</b>	<b>64,264.08</b>	<b>59,303.33</b>	<b>2,40,902.25</b>
2	<b>Expenses</b>				
	Cost of Materials & Services Consumed	18,025.56	24,765.08	8,145.63	54,365.14
	Purchase of stock in trade	15,879.52	28,521.05	46,205.06	1,53,325.07
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,624.16)	229.15	(1,542.10)	(18.34)
	Employee Benefits Expense	1,403.15	1,271.24	848.84	3,928.88
	Depreciation and Amortisation Expense	1,413.89	1,162.32	561.40	3,256.39
	Finance Costs	992.91	880.64	583.81	2,769.26
	Other expenses	856.60	1,446.51	595.97	3,757.63
	<b>Total expenses</b>	<b>36,947.47</b>	<b>58,275.99</b>	<b>55,398.61</b>	<b>2,21,384.03</b>
3	<b>Profit / (Loss) from ordinary activities before Tax</b>	<b>2,442.47</b>	<b>5,988.09</b>	<b>3,904.72</b>	<b>19,518.22</b>
4	<b>Profit/(Loss) before exceptional items and extraordinary items and Tax</b>	<b>2,442.47</b>	<b>5,988.09</b>	<b>3,904.72</b>	<b>19,518.22</b>
5	<b>Exceptional items</b>	-	-	-	-
6	<b>Profit/(Loss) before Tax from continuing operation</b>	<b>2,442.47</b>	<b>5,988.09</b>	<b>3,904.72</b>	<b>19,518.22</b>
7	<b>Tax Expenses</b>				
	Current tax expense for current year	797.43	1,580.51	1,212.52	4,863.05
	Current tax expense relating to prior years	-	-	-	-
	Deferred tax	(409.40)	(411.81)	(241.24)	(829.12)
	<b>Total Tax Expense</b>	<b>388.03</b>	<b>1,168.70</b>	<b>971.28</b>	<b>4,033.93</b>
	<b>Net Profit /Loss for the Period/Year</b>	<b>2,054.44</b>	<b>4,819.39</b>	<b>2,933.44</b>	<b>15,484.30</b>
8	<b>Share of Profit/Loss from Associates</b>				
	Share of Profit/Loss from Associates	-	-	-	-
9	<b>Net Profit /Loss for the Period/Year from continuing operations</b>	<b>2,054.44</b>	<b>4,819.39</b>	<b>2,933.44</b>	<b>15,484.30</b>
10	Profit/(Loss) from discontinuing operations	(22.96)	(36.35)	1.65	473.12
11	Tax expenses of discontinuing operations	5.78	9.13	(0.42)	(119.08)
12	<b>Net Profit /Loss for the Period/Year from Discontinuing operations</b>	<b>(17.18)</b>	<b>(27.22)</b>	<b>1.23</b>	<b>354.04</b>
13	<b>Net Profit /Loss for the Period/Year from Continuing and Discontinuing operations</b>	<b>2,037.26</b>	<b>4,792.17</b>	<b>2,934.68</b>	<b>15,838.35</b>
14	Other Comprehensive Income, net of income tax				
15	Profit / (Loss) due to cash flow hedge, net of income tax	(40.60)	(132.82)	-	(132.82)
16	Remeasurements of defined benefit plan actuarial gains/ (losses)	(2.74)	(12.33)	-	(12.52)
17	<b>Total Comprehensive Profit/(Loss) for the period/year</b>	<b>1,993.92</b>	<b>4,647.02</b>	<b>2,934.68</b>	<b>15,693.00</b>
18	<b>Profit attributable to :</b>				
	Owners of the company	2,117.21	4,831.65	3,003.08	15,877.83
	Non-Controlling interests	(79.95)	(39.48)	(68.40)	(39.48)
		<b>2,037.26</b>	<b>4,792.17</b>	<b>2,934.68</b>	<b>15,838.35</b>
19	<b>Total comprehensive income attributable to :</b>				
	Owners of the company	2,105.26	4,712.33	3,003.08	15,758.32
	Non-Controlling interests	(111.34)	(65.31)	(68.40)	(65.32)
		<b>1,993.92</b>	<b>4,647.02</b>	<b>2,934.68</b>	<b>15,693.00</b>





	Particulars	Quarter Ended			Year ended
		Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
20	Paid-up Equity Capital (face value of share - Rs 2/- each)	2,585.61	2,583.65	2,313.63	2,583.65
21	Reserves excluding revaluation reserves	NA	NA	NA	1,18,695.76
	<b>Earnings per Share from Continuing operation :</b>				
22	Basic Earnings per share	1.59	3.73	2.54	12.64
23	Diluted Earning per share	1.51	3.54	2.49	12.10
	<b>Earnings per Share from discontinuing operation :</b>				
24	Basic Earnings per share	(0.01)	(0.02)	0.00	0.29
25	Diluted Earning per share	(0.01)	(0.02)	0.00	0.28

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
		Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Segment Revenue ( Net Sales/Income)</b>				
	Ash & Coal Handling Business	34,707.89	59,168.87	55,261.67	2,23,557.31
	Refrigerant Gas- Manufacturing(Refilling) and Sales	1,415.02	1,659.61	2,091.93	6,158.81
	Green mobility	1,723.59	1,544.55	547.15	3,764.69
	Sale Of Service	-	-	465.00	465.00
	Power Trading (Refex Note 4 & 5)	61.35	124.31	418.17	10,899.87
	Solar Power - Generation and Related Activities	272.84	278.59	299.09	1,162.06
	Windpower	75.80	-	429.39	-
	Others	129.80	-	-	758.57
	<b>Segment revenue from Continuing and Discontinuing operation</b>	<b>38,386.29</b>	<b>62,775.93</b>	<b>59,512.40</b>	<b>2,46,766.31</b>
	<b>Less : Revenue of Discontinuing operation</b>				
	Power Trading	61.35	124.31	418.17	10,899.87
	<b>Net segment revenue from continuing operations</b>	<b>38,324.94</b>	<b>62,651.62</b>	<b>59,094.24</b>	<b>2,35,866.44</b>
2	<b>Segment Results</b>				
	(Profit /Loss before Interest and Tax)				
	Ash & Coal Handling Business	4,086.42	6,777.98	4,787.29	21,817.50
	Refrigerant Gas- Manufacturing(Refilling) and Sales	12.82	161.43	50.86	309.44
	Green mobility	(862.47)	(617.02)	(718.96)	(2,683.55)
	Sale Of Service	-	-	314.73	314.73
	Power Trading (Refex Note 4 & 5)	(22.96)	(36.35)	1.65	473.12
	Solar Power - Generation and Related Activities	118.28	128.15	147.48	579.12
	Windpower	(373.21)	(164.02)	-	(176.57)
	Others	12.58	-	30.43	47.84
	Unallocable expenditures	(624.04)	(1,030.26)	(332.39)	(2,956.84)
	<b>EBIT (except other Income &amp; Exceptional Item)</b>	<b>2,347.42</b>	<b>5,219.91</b>	<b>4,281.09</b>	<b>17,724.79</b>
Less:	<b>Finance Cost</b>	992.91	880.64	583.81	2,769.26
Add:	<b>Other Income</b>	1,065.00	1,612.46	209.09	5,035.81
Less:	<b>Exceptional Items</b>	-	-	-	-
	<b>Profit /Loss before Tax from Continuing and Discontinuing operation</b>	<b>2,419.51</b>	<b>5,951.73</b>	<b>3,906.37</b>	<b>19,991.34</b>
	<b>Less : Profit /Loss before Tax from Discontinuing operation</b>	<b>(22.96)</b>	<b>(36.35)</b>	<b>1.65</b>	<b>473.12</b>
	<b>Profit /Loss before Tax from continuing operation</b>	<b>2,442.47</b>	<b>5,988.09</b>	<b>3,904.72</b>	<b>19,518.22</b>
3	<b>Segment Assets</b>				
	Ash & Coal Handling Business	1,11,125.43	1,03,253.60	41,772.67	1,03,253.60
	Refrigerant Gas- Manufacturing(Refilling) and Sales	3,352.09	3,253.69	2,620.78	3,253.69
	Green mobility	19,045.51	19,022.38	7,372.08	19,022.38
	Sale Of Service	-	-	440.40	-
	Power Trading (Refex Note 4 & 5)	1,543.47	1,414.98	1,000.95	1,414.98
	Solar Power - Generation and Related Activities	5,141.71	5,375.27	5,518.20	5,375.27
	Windpower	8,164.36	6,230.73	-	6,230.73
	Others	150.88	-	481.40	-
	Unallocable assets	28,695.39	41,368.32	27,272.00	41,368.32
	<b>Total- Segment Assets</b>	<b>1,77,218.84</b>	<b>1,79,918.97</b>	<b>86,478.48</b>	<b>1,79,918.97</b>





	Particulars	Quarter Ended			Year ended
		Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
4	<b>Segment Liabilities</b>				
	Ash & Coal Handling Business	25,076.16	29,248.81	8,305.88	29,248.81
	Refrigerant Gas- Manufacturing(Refilling) and Sales	343.85	159.60	524.74	159.60
	Green mobility	10,078.96	13,453.99	5,585.75	13,453.99
	Sale Of Service	-	-	378.00	-
	Power Trading (Refex Note 4 & 5)	114.59	737.63	1,468.07	737.63
	Solar Power - Generation and Related Activities	6,295.86	6,387.98	7,142.24	6,387.98
	Windpower	2,772.52	2,446.98	-	2,446.98
	Others	-	-	-	-
	Unallocable Liabilities	1,32,536.90	1,27,483.98	63,073.80	1,27,483.98
	<b>Total-Segment Liabilities</b>	<b>1,77,218.84</b>	<b>1,79,918.97</b>	<b>86,478.48</b>	<b>1,79,918.97</b>

**Notes:**

- The above Consolidated unaudited financial results of the group for the Quarter ended 30th June 2025 have been reviewed by the Audit Committee and approved by the Board at their meeting held on August 11, 2025 and August 12, 2025 respectively.  
The Statutory auditors of the company have carried out their limited review on the above results for the Quarter ended 30th June 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, Green Mobility ,Windpower and Other segment.Other segment currently includes solar module trading. Unallocable expenditures includes those expenses which are common for the entire enterprise.
- Power trading segment has not been a significant profit driver for Refex, with low volumes, lower margins, high compliance costs, and limited strategic fit with our core logistics and energy infrastructure strengths. Hence the board on its meeting held on August 12, 2025, has approved the discontinuation of Power-Trading business, subject to all statutory and Regulatory approvals. This process includes surrendering the trading license, settling all statutory obligations, and transparently communicating the rationale for exiting to key stakeholders. As a result, the activity qualifies as a discontinued operation under Ind AS 105. Accordingly, the company has disclosed the profit from discontinued operations separately from the profit from continuing operations in the Statement of Profit and Loss.
- The above Loss from discontinuing operation with respect to power trading segment consist of Revenue of Rs. 61.35 Lakhs and Purchases of power trading for Rs. 84.31 Lakhs resulting in Loss before tax of discontinued operation of an amount Rs. 22.96 Lakhs and Tax Expense of Rs. (5.78) Lakhs resulting in Loss after tax of discontinued operation of an amount Rs. 17.18 Lakhs
- The Company, on July 22, 2024, has made allotment of 50,00,000 equity shares of face value of ₹2/- each, to Refex Holding Private Limited ( Previously known as 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 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.
- During the Quarter, the company has recognised unrealised gain on RKG Fund for 8.72 Crores under IND-AS 109 which is included in other income.
- The Company, on June 05, 2025 has made allotment of 98,334 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.  
This is in addition to the allotment of 2,94,530 equity shares of face value of ₹2/-each made in the month of January 2025.
- The Authorized Share Capital of the Company has been increased from ₹40 Crore divided into 17,50,00,000 (Seventeen Crore Fifty Lakh Only) equity shares of ₹2/- each and 5,00,000 (Five Lakh) cumulative redeemable preference shares of ₹100 each to ₹100 Crore divided into 47,50,00,000 (Forty-Seven Crore and Fifty Lakh) equity shares of ₹2/- each and 5,00,000 (Five Lakh) cumulative redeemable preference shares of ₹100 each, vide shareholders approval in the 23rd Annual General Meeting held on July 18, 2025.
- In August 2025, the part of outstanding unsecured loan of ₹59,93,21,575/- (Rupees Fifty-Nine Crore Ninety-Three Lakh Twenty-One Thousand Five Hundred and Seventy-Five Only) is being converted into 34,693 equity shares of VRPL, at a face value of ₹10 each and premium of ₹17,265 each.  
Pursuant to the conversion, the Company's shareholding in VRPL will increase from 67.00% (67,000 equity shares) to 75.50% (1,01,693 equity shares), thereby increasing the stake by 8.50%.
- Figures have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary.
- Figures in brackets are representing negative values.

Place : Durgapur  
Date : 12th August 2025



For Refex Industries Limited

T. Anil Jain  
Managing Director  
DIN : 00181960



## Annexure - II

**The details as required under Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations and SEBI Master Circular are as under:**

S. No	Particulars	Mr. Purvesh Madhusudan Kapadia	Mr. Jagdish Jain	Mr. Sahil Singla	Mr. Sonal Jain	Ms. Harini Sriraman
a)	<b>Reason for change viz. appointment, resignation, removal, death or otherwise:</b>	Appointment as Group Chief Human Resource Officer	Appointment as Business Head – Ash & Coal Handling	Appointment as President – Corporate Finance	Appointment as Vice-President – Accounts & Taxation	Appointment as Vice-President – Group General Counsel
b)	<b>Date of appointment Term of appointment</b>	August 12, 2025	August 12, 2025	August 12, 2025	August 12, 2025	August 12, 2025
c)	<b>Brief profile (in case of appointment):</b>	Purvesh is a seasoned HR leader with over 25 years of experience in strategic roles including CHRO, Managing Partner, COO, and Director – HR. He has led major HR transformations and business process reengineering initiatives across global organizations. His process-driven approach has consistently delivered double-digit growth in both top-line and bottom-line performance. He has worked with esteemed companies such as Terex, Intervale India Ltd., and Sheetal Group, and spent over a decade in the IT education sector. Purvesh holds a Master's in HR from Jamnalal Bajaj Institute of Management Studies and an Honours in Systems Management from NIIT. His expertise lies in aligning HR strategy with business goals to drive sustainable growth.	Jagdish has over 20 years of experience in handling multiple businesses. Starting a business career at a very young age he has honed his business skills through his journey to now head the Ash and Coal business for Refex. His vast experience includes domains such as Steel, Construction, Transport, Refrigerants etc. where he proved his prowess as an entrepreneur. He is fuelled by his passion and drive to achieve his business goals. His key strengths include liaising, negotiation and fleet & transport management. He manages the thermal or power plants to ensure seamless functioning and is always in pursuit of expanding his business. Academically, a Commerce graduate by education and has been recognized with multiple industry recognitions.	Sahil brings over 19 years of experience in fundraising, having raised over USD 5 billion from banks, financial institutions, and private equity. He combines technical, financial, and legal expertise, specializing in project structuring, equity investments and divestments, financial modeling, and regulatory advocacy. Sahil has a proven track record of leading strategic initiatives and managing large key accounts across sectors. He has worked with renowned organizations such as JP Morgan, IL&FS Financial Services, SREI Infrastructure, and PTC India Limited. Sahil holds an MBA in Finance from IMT Ghaziabad and a Bachelor's in Legal Science from Government Law College, Mumbai, where he was a university topper. His multidisciplinary background enables him to deliver comprehensive solutions in complex financial environments.	Sonal is a Chartered Accountant with over 19 years of experience in financial reporting and accounting across manufacturing and service sectors, including transmission, solar, and EPC. He specializes in financial disclosures for listed entities under SEBI LODR, internal financial controls evaluation, and risk mitigation through effective control design. Sonal has led cost reduction initiatives, notably reducing conversion costs by 25% at KEC International's Jabalpur plant, and contributed to significant savings through Capex/Opex negotiations. He is adept at identifying and rectifying revenue leakages. Academically, he is a graduate from Rani Durgavati University and a Fellow Member of ICAI.	Harini brings over 17 years of experience in corporate legal, commercial matters, and litigation management. She has worked with prestigious organizations including HCL Technologies, Siva Group, Tattva Group, and the law office of M/s. Satish Parasaran. At Refex, as General Counsel, she oversees contract review, IPR management, litigation, M&A, corporate governance, and compliance, and leads the POSH committee. Harini holds degrees in Commerce and Law and is a certified M&A Professional in Legal & Business Strategies from the Indian Academy of Law & Management, New Delhi. Her expertise spans dispute resolution and strategic legal advisory, ensuring robust governance and risk mitigation.

**Refex Industries Limited**

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CIN: L45200TN2002PLC049601

**Registered Office:** 2nd Floor, No.313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu 600 034  
P: 044 - 3504 0050 | E: info@refex.co.in | W: www.refex.co.in

**Factory:** No.1/171, Old Mahabalipuram Road, Thiruporur – 603 110, Chengalpattu District, Tamil Nadu  
P: 044 2744 5295 | E: info@refex.co.in | W: www.refex.co.in

S. No.	Particulars	Ms. Srividya Nirmalkumar	Mr. Suhail Shariff	Mr. Srivaths Varadharajan	Mr. Gagan Bihari Pattnaik
a)	<b>Reason for change viz. appointment, resignation, removal, death or otherwise:</b>	Appointment as Vice-President – Corporate Communications	Appointment as Vice-President – Administration & Facility	Appointment as Chief Technology Officer	Appointment as General Manager – ESG & Sustainability
b)	<b>Date of appointment Term of appointment</b>	August 12, 2025	August 12, 2025	August 12, 2025	August 12, 2025
c)	<b>Brief profile (in case of appointment):</b>	Srividya is a goal-oriented communication professional with over 20 years of experience in internal and external communication, social media, digital marketing, and event management. She has led diversity and inclusion (D&I) and CSR initiatives, earning multiple awards for her impactful work. As head of the POSH committee, she champions inclusive workplace culture. Srividya is recognized for her strengths in process definition, project management, and team leadership. She has worked with reputed organizations like Satyam, UST, Accenture, and AGS Health. Academically, she holds a Master's in Public Administration and a postgraduate degree in Digital Marketing from Mudra Institute of Communications, Ahmedabad.	Suhail brings over 23 years of expertise in facility management, including asset management, project management, security services, and change management. A goal-oriented leader, he focuses on enhancing customer experience through effective FM solutions and has led critical transitions across India and global regions (APAC, EMEA, Americas). He has worked with top firms like CB Richard Ellis, Cushman & Wakefield, and Jones Lang LaSalle. Academically, Suhail holds a Commerce degree and a Leadership Certification from the Project Management Institute. His extensive experience enables him to drive operational excellence in complex environments.	Srivaths Varadharajan is a senior technology and business executive with over 25 years of experience across fintech, banking, insurance, telecom, and BPO/KPO sectors. He has held leadership roles including CTO, CIO, COO, CDO, and CEO, specializing in digital transformation, enterprise architecture, cybersecurity, and platform development. Srivaths excels at aligning technology with business strategy and delivering scalable digital products using AI/ML, blockchain, and cloud technologies. He has led large-scale initiatives at Spice Money, Niyogin Fintech, Kotak Securities, and Reliance Group, driving significant growth and innovation. Awarded the CIO 100 Honouree and Skoch Innovation Award, he holds an MBA from K. J. Somaiya Institute and certifications in Six Sigma and Project Management. Srivaths continues to advise organizations on digital transformation through design thinking and secure cloud-native solutions.	Gagan is a chartered environmentalist with 18+ years of global experience in Corporate Sustainability and ESG across India, the USA, and the Middle East. He specializes in decarbonization, net zero goals, climate adaptation, built environment sustainability, and ESG reporting frameworks like BRSR and GRI. His expertise also includes energy conservation, circular economy, water stewardship, and CSR project implementation. Academically, he holds an M.Tech in Civil-Environmental Engineering (distinction) and certifications from EFFAS, NYU Stern, and IICA. Gagan has successfully led high-impact sustainability and biodiversity initiatives, driving ESG performance excellence.

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Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu 600 034  
P: 044 - 3504 0050 | E: info@refex.co.in | W: www.refex.co.in

**Factory:** No.1/171, Old Mahabalipuram Road,  
Thiruporur – 603 110, Chengalpattu District, Tamil Nadu  
P: 044 2744 5295 | E: info@refex.co.in | W: www.refex.co.in



### Annexure III

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular, bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is as:

Details	Power Trading Business Segment
Date of such binding agreement, if any, entered for sale of such unit/division, if any	Not Applicable.
Amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year	<p><b>Turnover</b> (31.03.2025)  Amount : ₹10,899.87 Lakh  Percentage: 4.48%</p> <p><b>Net worth</b> (31.03.2025)  Amount : ₹677.35 Lakh  Percentage : 0.54%</p>
Date of closure or estimated time of closure	Tentatively on/ before March 31, 2026.
Reasons for closure	The decision to discontinue the power trading business segment stems from strategic, financial, and operational considerations. With trading margins compressing from the regulatory cap of ₹0.07 per unit to around ₹0.02 per unit, the business has become economically unviable given the capital deployed. High recurring regulatory and compliance costs, coupled with low trading volumes, further erode its viability. Additionally, the sector's exposure to policy changes, price volatility, and settlement disputes introduces disproportionate legal and reputational risks. The segment also lacks synergy with Refex's core infrastructure and logistics businesses particularly in ash and coal handling which offer operational leverage and strategic growth potential.

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P: 044 - 3504 0050 | E: info@refex.co.in | W: www.refex.co.in

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