

August 07, 2025

The BSE Limited

1st Floor, New Trading Wing, Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street, Fort
Mumbai – 400001, Maharashtra

Security Code No.: 531260

RE: Disclosure under Regulation 30 and 33 read with Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Subject: Outcome of the meeting of the Board of Directors held on August 07, 2025.

Time of commencement: 12:50 p.m. / Time of conclusion: 01:30 p.m.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimations dated **July 31, 2025 and August 02, 2025**, with respect to the meeting of the Board of Directors of the Company, scheduled for **August 07, 2025**.

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations, we wish to inform you that the **Board of Directors of the Company**, at its meeting held today, i.e., on **Thursday, August 07, 2025**, *inter-alia*, has **considered and approved the following**:

- i. **Unaudited Financial Results (including Segment-wise Results) of the Company for the 1st quarter ended June 30, 2025, of the financial year 2025-26**, both on standalone and consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the **Limited Review Reports** thereon, issued by **M/s A B C D & Co. LLP, Chartered Accountants (FRN: 016415S), Statutory Auditors** of the Company. The same have also been reviewed by the **Audit Committee**.

Please note that the Unaudited Financial Results will also be available on the Company's **website** at <https://refexrenewables.com>. Arrangements have also been made for publication in **Newspapers**, as per the requirements of Regulation 47 of the SEBI Listing Regulations.

- ii. **Alteration in Objects Clause of the Memorandum of Association of the Company:** The Company proposes manufacturing, formulating, processing, preserving, packaging, labelling, branding, marketing, selling, reselling, importing, exporting, distributing, and trading of fertilizers including chemical, organic, and bio-based products, including but not limited to Fermented Organic Manure (FOM), Liquid Fermented Organic Manure (LFOM), Phosphate Rich Organic Manure (PROM), bio-fertilizers, in the brand name of "**Refex**" and with the product name as "**Biodhanc**".

In view of the above, the Board has approved the formal evaluation and development of a business line dedicated to the commercialization of digestate as organic manure. This initiative aligns with our sustainability commitments, creates new business opportunities, and builds resilience into the Company's revenue portfolio.

For this purpose, the Objects Clause of the Memorandum of Association of the Company ('**MOA**'), which is presently restricted in scope, is required to be comprehensive so as to cover a wide range of activities to enable the Company to consider embarking upon new projects and activities. This will enable the Company to enlarge its area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company.

Refex Renewables & Infrastructure Limited

A Refex Group Company

CIN: L40100TN1994PLC028263

Registered Office: 2nd Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu

P: 044 4340 5950 | **E:** cs@refexrenewables.com | **W:** www.refexrenewables.com

Accordingly, the Board has approved necessary alteration in the Objects clause of the MOA of the Company, **subject to approval from the shareholders in the ensuing annual general meeting** and sanctions/ approvals from the other regulatory/ governmental authorities, as may be required.

- iii. **Annual Report** for the financial year 2024-25, including Board's Report and Management Discussion & Analysis, for FY25;
- iv. **Convening 31st Annual General Meeting ("AGM") on Thursday, September 18, 2025 at 11:00 a.m. (IST)** through Video Conferencing/ Other Audio-Visual Means ("VC"/"OAVM") facility and **notice thereof**;
- v. **Fixing of Thursday, September 11, 2024, as the "Cut-Off Date"** to ascertain the names of members who will be entitled to participate in remote e-Voting / e-Voting and attend at the 31st AGM;
- vi. Facility to cast votes by electronic means, i.e., **remote e-Voting and e-Voting during the AGM**, through **National Securities Depository Limited (NSDL)**, on all the resolutions mentioned in the Notice convening 31st AGM.

The remote e-Voting facility will be available during following period at <https://www.evoting.nsdl.com>:

Commencement of remote e-Voting:	09:00 A.M. (IST) on Monday, September 15, 2025
End of remote e-Voting:	05:00 P.M. (IST) on Wednesday, September 17, 2025

In compliance with the provisions of Sections 101 and 136 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 and in line with the MCA Circulars and the SEBI Circulars, the **Notice of the 31st AGM along with Annual Report for FY25**, will be sent to the eligible shareholders and all concerned in due course of time, **only through electronic mode** on the e-mail IDs registered with the Company/ Depositories/ Depository Participants and will also be disseminated on the websites of the Company and the stock exchange, i.e., the BSE Limited (**BSE**).

The details such as manner of:

- (i) registering / updating email addresses,
- (ii) casting vote through remote e-Voting and e-Voting during the AGM and
- (iii) attending the AGM through VC / OAVM will be set out in the Notice of the AGM.

Notice of 31st AGM and Annual Report 2024-25 shall be available on the Company's website viz. <https://refexrenewables.com> and website of the stock exchanges, i.e., the BSE Limited at www.bseindia.com. The AGM Notice shall also be available on the website of NSDL at <https://www.evoting.nsdl.com>.

- vii. **Appointed Mr. Mohan Kumar, Practicing Company Secretary, FCS- 4347, CoP No. 19145, as the Scrutinizer**, to scrutinize remote e-Voting process and e-Voting during the 31st AGM in a fair and transparent manner.
- viii. **Re-appointed M/s A. Mohan Kumar & Associates, Practicing Company Secretary Firm** [represented by its founding partner Mr. A. Mohan Kumar, bearing ICSI Membership No.: FCS-4347 and C.P. No. 19145], as the Secretarial Auditor, for conducting the secretarial audit of the Company, for the **financial year 2025-26**, pursuant to the provisions of Section 179(3), 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 *(including any statutory modification or re-enactments thereof)*.

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- ix. **Designated officials in the category of 'senior managerial personnel':** Upon recommendation of the Nomination & remuneration Committee of the Company, 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 07, 2025:**

S. No.	Name of Senior Management Personnel (SMP)	Designation & Function	Department
1.	Mr. Purvesh Madhusudan Kapadia	Chief Human Resource Officer	Human Resource
2.	Mr. Jaya Krishna	Director – Finance	Corporate Finance
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	Chief Technology Officer	Information Technology
9.	Mr. Gagan Bihari Pattnaik	General Manager – ESG & Sustainability	ESG & Sustainability

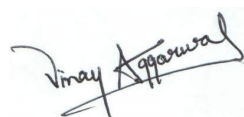
The details as required under Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations and applicable SEBI Circular are provided in **Annexure – A**.

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

Thanking you.

Yours faithfully,

For Refex Renewables & Infrastructure Limited




Vinay Aggarwal

Company Secretary & Compliance Officer

ACS-39099

Special Window for Re-lodgement of Transfer Requests of Physical Shares:

Transfer of securities in physical mode was **discontinued w.e.f. April 01, 2019**. Further, SEBI clarified that transfer deeds lodged prior to deadline or rejected/returned due to deficiency in the documents may be re-lodged with requisite documents. A previous cut-off date was fixed as **March 31, 2021** for such re-lodgements.

A one more opportunity has granted for investors to re-lodge such shares for transfer.

To facilitate ease of investing and to safeguard investors' rights, it has decided to open a special window only for re-lodgement of transfer deeds, which were **lodged prior to the deadline** of April 01, 2019 and were rejected/ returned/ not attended due to deficiency in the documents/process/or otherwise.

During this special window, the securities that are re-lodged for transfer (*including those requests that are pending with the listed company / registrar & share transfer agent, as on date*) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.

The eligible shareholders may submit their request to the Company at cs@refexrenewables.com or the Registrar & Share Transfer Agent (RTA), namely, GNSA Infotech Private Limited at sta@gnsaindia.com.

Relevant investors are encouraged to take advantage of this one-time Special Window.

RTA shall attend the re-lodgement requests, ensuring that all submissions are processed in a timely and efficient manner.

Note: The special window shall be open for a period of 06 (six) months from July 07, 2025 till January 06, 2026.

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Annexure – A

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

S. No.	Particulars	Mr. Purvesh Madhusudan Kapadia	Mr. Jaya Krishna	Mr. Sahil Singla	Mr. Sonal Jain	Ms. Harini Sriraman
a)	Reason for change viz. appointment, resignation, removal, death or otherwise:	Appointment as Chief Human Resource Officer	Appointment as Director – Finance	Appointment as President – Corporate Finance	Appointment as Vice-President – Accounts & Taxation	Appointment as Vice-President – Group General Counsel
b)	Date of appointment Term of appointment	August 07, 2025	August 07, 2025	August 07, 2025	August 07, 2025	August 07, 2025
c)	Brief profile (in case of appointment):	<p>In a career span of 25+ Years – Purvesh has played multiple strategic pinnacle roles ranging from CHRO- Managing Partner-COO- Director HR etc.</p> <p>Throughout his career he has taken up several challenging assignments and has been instrumental in redefining the HR process for several leading organizations globally. Business process reengineering is his exclusive strength tested and proven in his career span. His innate process-driven approach has helped in achieving double-digit top-line and bottom-line growth for several organizations, he has been associated with.</p>	<p>Jaya Krishna is a seasoned Chartered Accountant with over two decades of leadership experience across corporate finance, project funding, strategic planning, and international financial management.</p> <p>Academically, he completed his Master's in Business Administration from the Indian Institute of Management - Mumbai.</p> <p>He holds a professional license as a Chartered Accountant from the Institute of Chartered Accountants of India and a professional accountant in the UK.</p> <p>Before Refex, he was with MEIL Group.</p> <p>He has spearheaded critical financial functions for multinational companies, managing</p>	<p>Sahil has over 19 years of experience in fundraising across sectors and has cumulatively raised more than USD 5 BN from Banks/ FIs/ Private Equity etc.</p> <p>He has a unique blend of technical, financial and legal domain knowledge which sets him apart.</p> <p>His expertise is Project Structuring/ Advisory, Equity Investments & Divestments, Financial Modelling, Business Analysis, Negotiations & Regulatory/ Policy Advocacy.</p> <p>He has demonstrated experience in spearheading strategic initiatives and managing large key accounts. In his earlier stints he has</p>	<p>Sonal is an accomplished Chartered Accountant with excellent knowledge of financial reporting and accounting, having over 19 years of experience in Manufacturing and service industry including Transmission, Solar and EPC.</p> <p>He has expertise in disclosure of information in financial reporting of the listed entities and evaluation of the Internal financial controls for the business and design and implementation of the internal controls in order to mitigate the financial risks.</p> <p>He has worked with numerous listed entities and has released quarterly/ annual results of listed entity as per the requirement of SEBI LODR.</p>	<p>Harini comes with over 17 years of experience in handling and addressing corporate legal and commercial matters and litigations.</p> <p>She has worked with esteemed organizations like HCL Technologies Limited, Siva Group, Tattva Group (part of India Cements Group) apart from her association with the law office of M/s. Satish Parasaran at Chennai.</p> <p>At Refex, as a General Counsel, she handles Contracts review and management, IPR Management, Litigation management, Mergers & Acquisitions, Corporate Governance and compliances, Disputes Resolution etc. She also heads the POSH committee.</p>

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S. No.	Particulars	Mr. Purvesh Madhusudan Kapadia	Mr. Jaya Krishna	Mr. Sahil Singla	Mr. Sonal Jain	Ms. Harini Sriraman
		<p>He has worked with several prestigious organizations such as Terex, Intervolve India Ltd, Sheetal Group etc. Purvesh has also spent 10+ years in the IT Education sector.</p> <p>Academically, he has a Master's in Human Resources - Development & Management from Jamnalal Bajaj Institute of Management Studies and Honours in Systems Management (Information Technology) from National Institute of Information Technology.</p>	<p>end-to-end finance operations including IPOs, M&A, private equity, treasury, international taxation, and regulatory compliance. His expertise spans diverse sectors and geographies, with a proven track record in handling large-scale greenfield projects, complex acquisition financing, and cross-border funding exceeding ₹15,000 Cr and USD 300+ Million.</p> <p>He has played a pivotal role in managing investor relations, board reporting, and global financial consolidation across India, the US, and Europe. His leadership extends to SAP/ERP implementation, cost optimization, risk management, and working capital strategies. With deep knowledge of IFRS, US GAAP, and Indian GAAP, he has ensured strong financial controls and governance while successfully leading audits, compliance, and tax functions. He has also overseen strategic initiatives including debt syndication, structured finance, capital expenditure control, and expansion projects.</p> <p>His key achievements include completing 6 successful M&A deals, securing large-scale financing from</p>	<p>worked for various reputed organisations like JP Morgan, IL&FS Financial Services, SREI Infrastructure, PTC India Limited etc.</p> <p>Sahil has completed his MBA in Finance from IMT Ghaziabad and his Bachelors in Legal Science from Government law college, Mumbai and a University topper in Law.</p>	<p>In his past, he has led the "Cost Reduction Team" for KEC International Limited, Jabalpur plant and was able to reduce the conversion cost of the plant by 25% over a period of 5 years.</p> <p>He was a member of various Capex/ Opex Negotiation committees and was able to make substantial savings.</p> <p>He is an expert in identifying revenue leakages and ways of fixing the same.</p> <p>Academically he graduated from Rani Durgavati University, Jabalpur and is a Fellow Member of ICAI.</p>	<p>Academically, Harini is a qualified Commerce and Law graduate. She is a certified M&A Professional - Legal & Business Strategies from Indian Academy of Law & Management, New Delhi.</p>

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			over 20 banks, leading global joint ventures, and setting up end-to-end finance, commercial, and IT systems. A strategic leader and mentor, he is committed to driving financial excellence, business growth, and long-term stakeholder value.			

S. No.	Particulars	Ms. Srividya Nirmalkumar	Mr. Suhail Shariff	Mr. Srivaths Varadharajan	Mr. Gagan Bihari Pattnaik
a)	Reason for change viz. appointment, resignation, removal, death or otherwise:	Appointment as Vice-President – Corporate Communications	Appointment as Vice-President – Administration & Facility	Appointment as Chief Technology Officer	Appointment as General Manager – ESG & Sustainability
b)	Date of appointment Term of appointment	August 07, 2025	August 07, 2025	August 07, 2025	August 07, 2025
c)	Brief profile (in case of appointment):	<p>Srividya is an extremely goal-oriented communication professional with over 20 years of work experience in various leading organizations. She is highly experienced in internal and external communication, social media, digital marketing and event management.</p> <p>Whether it is an analyst report or a marketing document, she is the go-to person.</p> <p>Srividya has also led diversity and inclusion and CSR initiatives in her career.</p> <p>She is very passionate about D&I, whether strategy or implementation and strives to make a difference to society. She has won several D&I awards and</p>	<p>Suhail has over 23 years of Facility Management experience including Asset Management, Project Management, Security Services, Transitions and Change Management.</p> <p>A very goal-oriented leader, Suhail focuses on creating an enhanced customer experience through effective facility management solutions and has contributed to accomplishing critical FM transitions across India and global clients (APAC, EMEA & America Regions).</p> <p>He has previously worked for esteemed organizations such as CB Richard Ellis, Cushman & Wakefield, and Jones Lang Lasalle.</p>	<p>Srivaths Varadharajan is a senior technology and business executive with over 25 years of extensive experience across diverse industries including fintech, banking, insurance, capital markets, telecom, and BPO/KPO. He has held leadership positions such as CTO, CIO, COO, CDO & CEO, demonstrating strategic vision and execution in digital transformation, enterprise architecture, cybersecurity, and platform development. His core strengths lie in aligning technology with business strategy, leading cross-functional teams, and delivering scalable digital products using emerging technologies like AI/ML, blockchain & cloud infrastructure.</p> <p>Throughout his career, Srivaths has driven large-scale transformation initiatives at organizations like Spice Money, Niyogin Fintech, Kotak Securities, and Reliance</p>	<p>Gagan is a chartered environmentalist and sustainability professional (IEMA, UK, SEP-USGBC, USA) and a certified ESG analyst (CESGA®, EFFAS, Germany) with over 18 years of international experience.</p> <p>His assignments include geographies such as India, USA, and the Middle East in Sustainability and ESG domain in the setting and driving Corporate Sustainability/ ESG Strategies leading to performance excellence.</p> <p>In a nutshell, his professional expertise includes but is not limited to Decarbonization Strategy and Net Zero Goal, Climate Change and Adaptation, Built Sustainability (LEED), Energy</p>

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S. No.	Particulars	Ms. Srividya Nirmalkumar	Mr. Suhail Shariff	Mr. Srivaths Varadharajan	Mr. Gagan Bihari Pattnaik
		<p>recognition for the various initiatives that she implemented.</p> <p>She has also been the head of the POSH committee. She has been recognized as a 'star performer' several times and has led award-winning teams.</p> <p>Her strengths include process definition and project management and has been highly acclaimed for the same. She has worked for highly reputed organizations such as Satyam, UST, Accenture, AGS Health etc.</p> <p>Academically she has completed her Master's in Public Administration and post-graduation in Digital Marketing from Mudra Institute of Communications, Ahmedabad.</p>	<p>Academically, Suhail holds a Commerce degree with a Certification in Leadership Programme issued by the ProjeManagement Institute.</p>	<p>Group. He has led the design and implementation of rule-based engines, smart automation tools, omni-channel platforms, and open-source digital ecosystems. As a founding team member at Niyogin Fintech, he helped build a paperless SME lending platform and led the creation of 21 applications and 42 microservices in just six months. At Spice Money, he was instrumental in expanding market share from 10.5% to 17.5% by modernizing the tech stack and building scalable, API-integrated platforms.</p> <p>Recognized with awards such as the CIO 100 Honouree, Skoch Innovation Award, and EMC Transformers Award, Srivaths is known for delivering measurable impact on topline growth, operational efficiency, and customer experience. He holds an MBA from K. J. Somaiya Institute and certifications in Six Sigma and Project Management. A forward-thinking leader, he continues to advise organizations as an independent consultant, enabling digital transformation through design thinking, data science, and secure, cloud-native solutions.</p>	<p>Conservation, Audit, Sustainability Assurance & Verification, Circularity of Material, Water Stewardship, ESG Indices, and Matrices, ESG Performance Disclosure (BRSR, GRI, IIRC, TCFD, and CDP framework), CSR Project Implementation, Stakeholder Engagement, and Biodiversity Conservation program.</p> <p>Academically Gagan is an M. Tech in Civil-Environmental Engineering, Distinction (UPTU, India, 2004).</p> <p>He also holds a Diploma in ESG Analysis (EFFAS, Germany), Certificate in Corporate Sustainability (NYU Stern, USA) and a Certificate in CSR (IICA, Ministry of Corporate Affairs, India).</p>

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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 Renewables & Infrastructure Limited

1. We have reviewed the unaudited standalone financial results of **Refex Renewables & Infrastructure 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the '**Listing Regulations**', 2015), as amended, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material aspects in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 , as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Material Uncertainty Related to Going Concern:

5. We draw your attention to Note 2 of the Statement which states that the Company has incurred losses during the quarter ended June 30, 2025, and the net worth has been fully eroded as at such date thereby giving rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.

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


Vinay Kumar Bachhawat - Partner
Membership No. 214520
Place: Chennai
Date: 7th August, 2025
UDIN: 25214520BMMHRR8398



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CIN : L40100TN1994PLC028263

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Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2025

INR in lakhs

S.No.	Particulars	Quarter ended		Year ended	
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	400	196	644	1,876
2	Other Income	140	170	3	177
3	Total Income (1+2)	540	366	647	2,053
4	Expenses				
a).	Cost of materials consumed	272	89	425	1,274
b).	Employee benefit expense	191	278	183	893
c).	Finance cost	155	132	102	450
d).	Depreciation and amortization expense	6	6	6	19
e).	Other expenses	64	77	81	332
	Total Expenses	688	582	797	2,968
5	Profit/(Loss) before tax	(148)	(216)	(150)	(915)
6	Tax Expense				
a).	Current Tax	-	-	-	-
b).	Taxes of Earlier Years	-	-	-	-
c).	Deferred Tax	(1)	4	-	4
	Total tax expense	(1)	4	-	4
7	Profit/(Loss) after tax	(147)	(220)	(150)	(919)
8	Other comprehensive (income)/expense				
	Items that will not be reclassified to profit or loss	3	9	1	13
9	Tax expense/(benefit) on above	-	-	-	-
10	Other comprehensive (income)/expense net of tax	3	9	1	13
11	Total comprehensive income for the period	(150)	(229)	(151)	(932)
12	Paid up equity share capital (Face value Rs.10/- per share)	450	450	449	450
	Reserves excluding revaluation reserves				(5,744)
13	Earnings per share (Rs) on total comprehensive income for the period (not annualized)				
	(a). Basic	(3.34)	(5.09)	(3.37)	(20.74)
	(b). Diluted	(3.34)	(5.09)	(3.37)	(20.74)

[Handwritten Signature]



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**Registered and Corporate office: 2nd Floor Refex Towers, Sterling Road Signal,
313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India
Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2025**

Notes to unaudited Standalone Financial Results:-

1. The above statement of unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 07th August, 2025.
2. The Company has incurred losses in the quarter ended June 30, 2025, consequently, resulting in a larger negative net worth thereby, raising a substantial doubt about the Company's ability to continue on a going concern basis for the foreseeable future. However, the Company is in the process of evaluating and pursuing new business opportunities and is confident of furthering the business in a profitable manner. In addition, the Company has obtained a letter of support from one its promoter shareholders providing relevant and appropriate financial support to continue the Company's business seamlessly. Accordingly, these results have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.
3. Figures have been regrouped/reclassified to make them comparable wherever necessary.

For Refex Renewables & Infrastructure Limited



**Kalpesh Kumar
Managing Director
DIN - 07966090**



Madurai

Date: 07 August 2025

Refex Renewables & Infrastructure Limited
Statement of unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities

INR in lakhs

S No	Particulars	Standalone			
		Quarter Ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited	Unaudited	Audited
i)	Segment Revenue				
	1. Rural	1	2	13	28
	2. Commercial and Industrial	399	194	631	1,848
	Total revenue from operations	400	196	644	1,876
ii)	Segment Results				
	1. Rural *	42	2	13	28
	2. Commercial and Industrial	11	22	111	191
	Less: Unallocable expenditure net of unallocable income	(201)	(240)	(274)	(1,134)
	Profit/(Loss) before tax	(148)	(216)	(150)	(915)
	Less: Tax expense	(1)	4	-	4
	Profit/(Loss) after tax	(147)	(220)	(150)	(919)
	Depreciation	6	6	6	19
iii)	Segment Assets				
	1. Rural	279	279	279	279
	2. Commercial and Industrial	637	418	1,077	418
	Add: Unallocable assets	2,021	1,979	986	1,979
	Total assets	2,937	2,676	2,342	2,676
iv)	Segment Liabilities				
	1. Rural	343	375	517	375
	2. Commercial and Industrial	6,686	6,015	5,855	6,015
	Add: Unallocable liabilities#	(4,092)	(3,714)	(4,030)	(3,714)
	Total Liabilities	2,937	2,676	2,342	2,676

Notes:

1. The Company has reported segment information as per "Ind AS 108 Operating Segments" read with SEBI circular dated 5th July 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.

2. Segment composition: Rural segment comprises of supply, installation, commissioning and maintenance of solar water pumps and home systems. Commercial and Industrial comprises of supply, installation, commissioning and maintenance of ground mount solar power plants and rooftop.

* Rural segment results are more than the revenue on account of inclusion of other income

Total of equity, other equity is added to unallocable liabilities for the purpose of presentation and uniformity.

2021



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 Renewables & Infrastructure Limited

Qualified Opinion

1. We have reviewed the unaudited consolidated financial results of **Refex Renewables & Infrastructure Limited** (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the "Group") for the quarter ended June 30, 2025 which are included in the accompanying Statement of Consolidated Financial results for the quarter ended June 30, 2025, (the "Statement") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 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 & Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



5. The statement includes the results of the following entities which are subsidiaries/Associates:

1. SEI Solartech Private Limited

2. Reflex Sustainability Solutions Limited (*formerly known as Reflex Sustainability Solutions Private Limited and SIL Mercury Private Limited*) and its subsidiaries:

2.1 Vyzag Bio- Energy Fuel Private Limited

2.2 Reflex Green Fuel Private Limited

3. Ishaan Solar Power Private Limited and its subsidiary:

3.1 SEI Tejas Private Limited

4. Venwind Reflex Limited (*formerly known as Reflex Green Energy Limited*)

5. Reflex Green Power Limited and its subsidiaries which are as follows:

1.	Athenese Energy Private Limited
2.	Flaunt Solar Energy Private Limited
3.	Scorch Solar Energy Private Limited
4.	Sourashakthi Energy Private Limited
5.	Swelter Energy Private Limited
6.	Singe Solar Energy Private Limited
7.	Spangle Energy Private Limited
8.	Torrid Solar Power Private Limited
9.	Taper Solar Energy Limited
10.	Sherisha Solar SPV Two Private Limited
11.	Engender Developers Private Limited
12.	Wither Solar Energy Private Limited
13.	Reflex CBG SPV (Salem) LIMITED
14.	Reflex CBG SPV (Madurai) LIMITED
15.	Reflex CBG SPV (Coimbatore) LIMITED
16.	Reflex Solar SPV Five Limited
17.	Reflex Renewables SL (Private) Limited (incorporated in Republic of Sri Lanka)
18.	Sherisha Solar LLP and its subsidiaries which are as follows:
18.1	Broil Solar Energy Private Limited
18.2	STPL Horticulture Private Limited
18.3	Kiln Solar Energy Private Limited
18.4	Sherisha Rooftop Solar SPV Three Private Limited
18.5	Sherisha Rooftop Solar SPV Four Private Limited
18.6	LC Infra Solar 150 (MW) LLP (Associate)



Basis of Qualified Opinion

6. Our report on the Statement for the quarter ended June 30, 2025, is qualified in respect of the matters, stated below, in relation to two subsidiaries:

Further to Note 5 of the Statement, certain liabilities aggregating to INR 449.43 lakhs lying outstanding as at June 30, 2025 sufficient appropriate audit evidence is not available to corroborate the management's assessment of such obligations. Moreover, during the previous years based on the Management's assessment and conclusion, liabilities aggregating to INR 1125.00 lakhs have been written back and taken as income which is also not supported by sufficient appropriate audit evidence. Consequently, we are unable to determine whether any adjustments might be necessary to the outstanding liabilities and are also unable to comment on the appropriateness of the accounting adjustments relating to liabilities written back during the previous years along with the corresponding impact arising out of both matters in income tax, net loss and shareholders' funds as disclosed in the Statement.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effect arising out of the matters specified in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material aspects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern:

8. We draw your attention to Note 2 of the Statement which states that the Group has incurred losses during the quarter ended June 30, 2025, and the net worth has been fully eroded as at such date thereby giving rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.



9. We draw your attention to Note 3 of the Statement which states that the net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at June 30, 2025 and such subsidiary has also incurred a loss during the period ended on such date. Consequently, the financial results of this subsidiary have been prepared on a liquidation basis. Our conclusion is not modified in respect of this matter.

Emphasis of Matter

10. We draw attention to Note 4 of the Statement where a subsidiary had transactions in foreign currency with parties outside India relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from such parties outstanding beyond the period permitted under RBI/FEMA regulations. Moreover, relevant annual filings and returns required to be filed under RBI/FEMA regulation with respect to foreign currency transactions/balances have not yet been carried out by such subsidiary. The subsidiary is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations. Our conclusion is not modified in respect of this matter.

Other Matters

11. We did not review the interim financial information of one subsidiary, and two step-down subsidiaries, considered in the statement, whose financial information reflects total revenues of INR 20.39 lakhs and total net loss after tax of INR 34.19 lakhs, for the quarter ended June 30, 2025 as considered in the Statement. These interim financial information have been reviewed by other auditors in accordance with SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity / SRE 2400, Engagements to Review Historical Financial Statements, as applicable and their reports vide which they have issued modified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is also modified in respect of this matter.

For M/s A B C D & Co LLP.,
Chartered Accountants
Firm Registration No. 0164155/S000188



Vinay Kumar Bachhawat - Partner
Membership No. 214520
Place: Chennai
Date: 7th August 2025
UDIN: 25214520BMMHRQ7478

Refex Renewables & Infrastructure Limited

CIN : L40100TN1994PLC028263

Registered and Corporate Office: 2nd Floor Refex Towers, Sterling Road Signal,
313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India
Statement of unaudited Consolidated Financial Results for the Quarter ended June 30, 2025

INR in Lakhs

S.No.	Particulars	Quarter ended			Year Ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	1,674	2,007	1,801	6,799
2	Other income	189	491	34	598
3	Total Income	1,863	2,498	1,835	7,397
4	Expenses				
a).	Cost of material consumed	21	42	21	127
b).	Employee benefits expense	250	351	240	1,159
c).	Finance costs	1,136	1,164	1,030	4,318
d).	Depreciation and amortization expense	465	459	443	1,805
e).	Other expenses	534	583	658	2,348
	Total Expenses	2,406	2,599	2,392	9,757
5	Profit/(Loss) before Exceptional Items and Tax	(543)	(101)	(557)	(2,360)
	Exceptional items	-	-	-	91
6	Profit/(Loss) before tax	(543)	(101)	(557)	(2,269)
7	Tax Expense				
	Current Tax	14	21	15	55
	Tax relating to earlier years	-	-	-	-
	Deferred Tax	194	380	278	1,315
8	Profit/(Loss) after tax	(751)	(502)	(850)	(3,639)
9	Other comprehensive income				
	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	3	8	1	11
10	Total Comprehensive Income for the year	(754)	(510)	(851)	(3,650)
11	Profit / (Loss) attributable to				
	Owners of the company	(757)	(472)	(859)	(3,631)
	Non-controlling interests	6	(30)	9	(8)
12	Total Comprehensive Income attributable to				
	Owners of the company	(761)	(480)	(860)	(3,642)
	Non-controlling interests	7	(30)	9	(8)
13	Paid up equity share capital (Face value Rs.10/- per share)	450	450	449	450
14	Reserves excluding Revaluation Reserves	NA	NA	NA	(4,958)
15	Earnings per equity share (not annualized)				
	Basic earnings per share	(16.78)	(11.35)	(18.94)	(81.26)
	Diluted earnings per share	(16.78)	(11.35)	(18.94)	(81.26)

21/06/25



Refex Renewables & Infrastructure Limited
CIN : L40100TN1994PLC028263
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Statement of unaudited Consolidated Financial Results for the Quarter ended June 30, 2025

Notes to unaudited Consolidated Financial Results:-

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 07, 2025.
2. The Group has incurred losses in the current quarter and its net worth has been completely eroded thereby raising a substantial doubt about the Group's ability to continue on a going concern basis for the foreseeable future. However, the Group is in the process of evaluating and pursuing new business opportunities and is confident of furthering the business in a profitable manner. The Group is also currently in the process of bringing in more operational efficiencies to improve the profitability of the existing ongoing business. In addition, the Group has obtained a letter of support from one its promoter shareholders providing relevant and appropriate financial support to continue the Company's business seamlessly. Accordingly, these results have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.
3. The net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at June 30, 2025 thereby raising substantial doubt about the subsidiary's ability to continue in operation for the foreseeable future. Based on the Management's assessment of the subsidiary's ability to continue in operation, the financial results of the subsidiary have been prepared on a liquidation basis wherein assets have been re-measured at the values they are expected to realise and liabilities have been remeasured at the values they are expected to settle. The Group had accounted for an impairment of Goodwill relating to this subsidiary aggregating to INR 1,081 lakhs during earlier years. Further the balance receivable from SEI Tejas Private Limited for its immediate holding company, Ishaan Solar Power Private Limited, have been fully provided for based on such management's assessment. No other additional adjustments have been made in consolidating the results of this subsidiary.
4. With respect to a subsidiary, there are balances receivable / payable from parties outstanding beyond the period permitted under the RBI/ FEMA regulations as at June 30, 2025. Moreover, annual returns and filings required to be filed under RBI/ FEMA regulations with respect to foreign currency transactions/ balances have not yet been carried out by such Company. The management of such Company is in the process of initiating necessary actions to comply with the relevant requirements under RBI/ FEMA Regulations. Accordingly, the impact of the same is currently not determinable and quantifiable.
5. With respect to two subsidiaries, certain liabilities aggregating to INR 449.43 lakhs are lying outstanding under trade payables and other current liabilities for a long period of time as at June 30, 2025. Moreover, during the previous years based on the Management's assessment and conclusion, liabilities aggregating to INR 1125.00 lakhs have been written back and taken as income in such years consequently impacting the Reserves of the respective years. The management is in advanced stage of reconciliation/evaluation of the remaining outstanding liabilities and does not foresee any material impact arising out of such evaluation. The interim report of the group is qualified to the extent of this matter pertaining to the subsidiaries.

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Refex Renewables & Infrastructure Limited

CIN : L40100TN1994PLC028263

**Registered and Corporate Office: 2nd Floor Refex Towers, Sterling Road Signal,
313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India**

Statement of unaudited Consolidated Financial Results for the Quarter ended June 30, 2025

6. The list of entities consolidated includes the following subsidiaries and associates:

1. SEI Solartech Private Limited
2. Refex Sustainability Solutions Limited (formerly known as SIL Mercury Private Limited)
- 2.1 Vyzag Bio-Energy Fuel Private Limited
- 2.2 Refex Green Fuel Private Limited
3. Ishaan Solar Power Private Limited and its subsidiary :
 - 3.1 SEI Tejas Private Limited
4. Refex Green Power Limited and its subsidiaries which are as follows:
 - 4.1. Athenese Energy Private Limited
 - 4.2. Flaunt Solar Energy Private Limited
 - 4.3 Scorch Solar Energy Private Limited
 - 4.4 Sourashakthi Energy Private Limited
 - 4.5 Swelter Energy Private Limited
 - 4.6 Singe Solar Energy Private Limited
 - 4.7 Spangle Energy Private Limited
 - 4.8 Torrid Solar Power Private Limited
 - 4.9 Taper Solar Energy Limited
 - 4.10 Refex CBG SPV (Coimbatore) Limited
 - 4.11 Refex CBG SPV (Salem) Limited
 - 4.12 Refex CBG SPV (Madurai) Limited
 - 4.13 Sherisha Solar SPV Two Private Limited
 - 4.14 Engender Developers Private Limited
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 - 4.16. Refex Solar SPV Five Limited
- 4.17 Refex Renewables SL (Private) Limited (incorporated in the Republic of Sri Lanka)
- 4.18 Sherisha Solar LLP and its subsidiaries which are as follows:
 - 4.18.1 Broil Solar Energy Private Limited
 - 4.18.2 STPL Horticulture Private Limited
 - 4.18.3 Kiln Solar Energy Private Limited
 - 4.18.4 Sherisha Rooftop Solar SPV Three Private Limited
 - 4.18.5 Sherisha Rooftop Solar SPV Four Private Limited
 - 4.18.6 LC Infra Solar 150 (MW) LLP (Associate)
5. Venwind Refex Limited (formerly known as Refex Green Energy Limited)

7. Figures for the comparative periods have been regrouped wherever necessary in conformity with the present classification.

For Refex Renewables & Infrastructure Limited

Madurai
Date: 07 August 2025



Kalpesh Kumar
Managing Director
DIN:07966090



Refex Renewables & Infrastructure Limited
Statement of unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities

INR in Lakhs

S No	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30-June-25 (unaudited)	31-Mar-25 (Audited)	30-June-24 (unaudited)	31-Mar-25 (Audited)
i)	Segment Revenue				
	1. Rural	21	115	36	212
	2. Commerical and Industrial	1,631	1,774	1,760	6,462
	3. Compressed Bio Gas	2	2	-	2
	4. Others	20	116	5	123
	Total revenue from operations	1,674	2,007	1,801	6,799
ii)	Segment Results				
	1. Rural *	71	364	31	455
	2. Commerical and Industrial	(375)	(603)	14	(1,354)
	3. Compressed Bio Gas	(58)	(141)	-	(151)
	4. Others	20	116	-	123
	Less: Unallocable expenditure net of unallocable income	(201)	163	(602)	(1,342)
	Profit/(Loss) before tax	(543)	(101)	(557)	(2,269)
	Less: Income tax (Expense) / Benefit	(208)	(401)	(293)	(1,370)
	Net Profit/(Loss)	(751)	(502)	(850)	(3,639)
	Depreciation	465	459	443	1,805
iii)	Segment Assets				
	1. Rural	410	409	503	409
	2. Commerical and Industrial	43,724	43,594	43,067	43,594
	3. Compressed Bio Gas	433	360	-	360
	4. Others	-	80	-	80
	Add: Unallocable assets	7,294	7,292	7,655	7,292
	Total Assets	51,861	51,735	51,225	51,735
iv)	Segment Liabilities				
	1. Rural	200	250	692	250
	2. Commerical and Industrial	44,558	43,508	33,495	43,508
	3. Compressed Bio Gas	1,435	1,555	-	1,555
	Add: Unallocable liabilities [#]	5,668	6,422	17,038	6,422
	Total Liabilities	51,861	51,735	51,225	51,735

Notes:

1. The Group has reported segment information as per "Ind AS 108 Operating Segments" read with SEBI circular dated 5th July 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.

2. Segment composition: Rural segment comprises of supply, installation, commissioning and maintenance of solar water pumps and home systems. Commerical and Industrial comprises of supply, installation, commissioning and maintenance of ground mount solar power plants and rooftop and sale of electricity. Compressed Bio Gas degment comprises of production of Compressed Bio Gas. Others include other operational revenue items like supply of manpower services, Commission income etc.

*Rural segment results are more than the revenue on account of inclusion of other income.

Total of equity, other equity and non-controlling interest is added to unallocable liabilities for the purpose of presentation and uniformity.

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