

January 21, 2026

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

Subject: Outcome of the meeting of the Board of Directors held on January 21, 2026

Time of commencement: 09:05 AM (IST) / Time of conclusion: 09:55 AM (IST)

Dear Sir(s)/ Madam,

Further to our prior intimation dated January 16, 2026, we would like to inform all our stakeholders that the Board of Directors of **Refex Industries Limited** (“Company”), at its meeting held today, i.e., on **Wednesday, January 21, 2026**, has, *inter-alia*, considered and approved the following:

- 1. Unaudited Financial Results of the Company for the 3rd Quarter and Nine Months ended December 31, 2025**, both on standalone and consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Limited Review Reports thereon, issued by and M/s A B C D & Co LLP, Chartered Accountants (FRN: 016415S/S000188), the Statutory Auditors of the Company. The same have also been reviewed by the Audit Committee.

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

- a. A copy of Unaudited Standalone Financial Results of the Company for the 3rd Quarter and Nine Months ended December 31, 2025 along with the Limited Review Report;
- b. A copy of Unaudited Consolidated Financial Results of the Company for the 3rd Quarter and Nine Months ended December 31, 2025 along with the Limited Review Report;

- 2. Discontinuation of Refrangent Gas 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 Refrangent Gas business segment as part of a strategic decision to enable better allocation of capital towards the Company’s core, higher-growth businesses, thereby improving capital efficiency and long-term value creation.

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 II**.

- 3.** Further, we wish to inform that the Board of Directors has also approved amendments to the Company’s “Policy on Related Party Transactions”.

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

This is for your information and records.

Yours faithfully,

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

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

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601



ABCD & Co LLP

Chartered Accountants

LLPIN: ACN-2948

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

To

The Board of Directors
Refex Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Refex Industries Limited** (the "Company") for the quarter and nine months ended **December 31, 2025** (the "Statement"), being submitted by the Company pursuant to the requirements of **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended which has been initialed by us for the purpose of identification.
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 read with relevant rules issued thereunder 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 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.

Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results has not been prepared, in all material respects, in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, and 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.

5. Other Matter Paragraph

We draw attention to Note 4, Note 5 and Note 10 of the accompanying Statement which describes that the Company has discontinued its Power Trading, Refrigerant Gases and Green Mobility segment during the quarter and nine months ended 31 December 2025.

As stated in the said note, the results of the Refrigerant Gases and Power Trading division have been classified and disclosed separately as "Discontinued Operations" in accordance with Ind AS 105 - Non-current Assets held for Sale and Discontinued Operations.

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

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



Vinay Kumar Bachhawat

Partner

Membership No. 214520

Place: Chennai

Date: January 21, 2026

UDIN: 26214520XVCS PN9687

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

(Rs. In Lakhs)

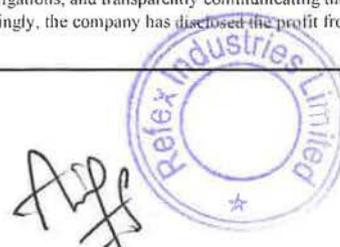
	Particulars	Quarter Ended			Nine months ended		Year ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operation :						
1	Income						
	Revenue From Operations	57,601.22	41,105.46	68,604.17	1,33,817.20	1,66,495.49	2,25,942.95
	Other Income	703.21	779.35	2,522.65	2,616.65	3,573.79	5,249.89
	Total Income	58,304.43	41,884.81	71,126.82	1,36,433.85	1,70,069.28	2,31,192.84
2	Expenses						
	Cost of Materials & Services Consumed	19,208.73	12,821.52	13,155.44	45,814.94	23,540.24	46,375.43
	Purchase of stock in trade	27,345.29	19,611.91	48,316.80	62,834.02	1,24,798.44	1,53,315.29
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	49.90	(71.90)	17.74	(22.00)	-	0.00
	Employee benefits expenses	765.04	838.14	688.91	2,530.50	1,691.50	2,559.37
	Depreciation and Amortisation Expense	379.56	378.34	263.02	1,132.07	688.20	984.95
	Finance Costs	830.06	620.57	470.05	2,029.29	1,258.20	1,756.86
	Other expenses	744.55	468.95	1,101.66	1,772.33	1,855.34	2,914.79
	Total expenses	49,323.13	34,667.53	64,013.62	1,16,091.15	1,53,831.92	2,07,906.69
3	Profit / (Loss) from ordinary activities before Tax	8,981.30	7,217.28	7,113.20	20,342.70	16,237.36	23,286.15
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before Tax from continuing operations	8,981.30	7,217.28	7,113.20	20,342.70	16,237.36	23,286.15
6	Tax Expenses						
	Current tax expense for current year	2,189.03	1,942.17	1,019.50	4,925.40	3,245.28	4,785.17
	Deferred tax	14.92	10.61	178.09	70.80	252.07	145.46
	Total Tax Expense	2,203.95	1,952.78	1,197.59	4,996.20	3,497.35	4,930.63
	Net Profit /Loss for the Period/Year from continuing operations	6,777.35	5,264.50	5,915.61	15,346.50	12,740.01	18,355.52
7	Net Profit /Loss for the Period/Year from continuing operations	6,777.35	5,264.50	5,915.61	15,346.50	12,740.01	18,355.52
8	Profit/(Loss) before tax from discontinuing operations	(115.87)	(82.03)	(16.03)	(208.04)	657.49	782.57
9	Less - Tax expenses of discontinuing operations	(29.16)	(20.65)	(4.03)	(52.36)	165.48	196.96
10	Net Profit /Loss for the Period/Year from Discontinuing operations	(86.71)	(61.38)	(12.00)	(155.68)	492.01	585.61
11	Profit before tax for the Period/Year from Continuing and Discontinuing operations	8,865.43	7,135.25	7,097.17	20,134.66	16,894.85	24,068.72
12	Total Tax expense for Continuing and Discontinuing operations	2,174.79	1,932.13	1,193.56	4,943.84	3,662.83	5,127.59
13	Net Profit /Loss for the Period/Year from Continuing and Discontinuing operations	6,690.64	5,203.12	5,903.61	15,190.82	13,232.02	18,941.13
14	Other Comprehensive Income, net of income tax						
15	Profit / (Loss) due to cash flow hedge	(9.52)	-	-	45.01	-	(54.53)
16	Remeasurements of defined benefit plan actuarial gains/ (losses)	-	30.82	0.56	28.27	(0.56)	(10.20)
17	Total Comprehensive Profit/(Loss) for the period/year	6,681.12	5,233.94	5,904.17	15,264.10	13,231.46	18,876.40
18	Paid-up Equity Capital (face value of share - Rs 2/- each)	2,742.59	2,585.61	2,577.75	2,742.59	2,577.75	2,583.65
19	Reserves excluding revaluation reserves	NA	NA	NA	NA	NA	1,22,439.28
	Earnings per Share from Continuing operation :						
20	Basic Earnings per share	4.95	4.03	4.71	11.64	10.59	14.99
21	Diluted Earning per share	4.90	3.87	4.56	11.50	10.08	14.35
	Earnings per Share from discontinuing operation :						
22	Basic Earnings per share	(0.06)	(0.00)	(0.01)	(0.12)	0.41	0.48
23	Diluted Earning per share	(0.06)	(0.00)	(0.01)	(0.12)	0.39	0.48



A.P.S.

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			Nine months ended		Year ended	
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment Revenue (Net Sales/Income)							
	Ash & Coal Handling Business	56,630.50	40,891.72	68,346.05	1,32,230.10	1,64,388.44	2,23,557.31	
	Refrigerant Gas- Manufacturing(Refilling) and Sales	720.40	1,216.00	1,044.03	3,351.43	4,499.20	6,158.81	
	Sale Of Service	706.60	-	-	706.60	465.00	465.00	
	Power Trading	4.27	17.35	1,176.79	82.97	10,775.56	10,899.87	
	Solar Power - Generation and Related Activities	264.12	213.74	258.12	750.69	883.48	1,162.07	
	Others	-	-	0.00	129.81	758.57	758.57	
	Segment revenue from Continuing and Discontinuing operation	58,325.89	42,338.81	70,824.99	1,37,251.60	1,81,770.25	2,43,001.63	
	Less : Revenue of Discontinuing operation							
	Power Trading	4.27	17.35	1,176.79	82.97	10,775.56	10,899.87	
	Refrigerant Gas- Manufacturing(Refilling) and Sales	720.40	1,216.00	1,044.03	3,351.43	4,499.20	6,158.81	
	Net segment revenue from continuing operations	57,601.22	41,105.46	68,604.17	1,33,817.20	1,66,495.49	2,25,942.95	
2	Segment Results							
	(Profit /Loss before Interest and Tax)							
	Ash & Coal Handling Business	9,674.99	7,522.80	6,186.18	21,284.22	15,039.52	21,817.50	
	Refrigerant Gas- Manufacturing(Refilling) and Sales	(110.84)	(74.48)	(41.42)	(172.50)	148.01	309.44	
	Sale Of Service	180.75	-	-	180.75	314.73	314.73	
	Power Trading	(5.04)	(7.55)	25.40	(35.55)	509.48	473.12	
	Solar Power - Generation and Related Activities	119.06	66.18	96.07	303.52	450.97	579.12	
	Others	-	-	-	12.58	47.84	47.84	
	Unallocable expenditure	(866.65)	(530.48)	(1,221.65)	(2,025.73)	(1,931.30)	(2,966.09)	
	EBIT (except other Income & Exceptional Item) from Continuing and Discontinuing operation	8,992.27	6,976.47	5,044.58	19,547.29	14,579.25	20,575.66	
	Less EBIT of Discontinuing operation :							
	Power trading	(5.04)	(7.55)	25.40	(35.55)	509.48	473.12	
	Refrigerant Gas- Manufacturing(Refilling) and Sales	(110.84)	(74.48)	(41.42)	(172.50)	148.01	309.44	
	EBIT (except other Income & Exceptional Item) from Continuing Operation	9,108.15	7,058.50	5,060.60	19,755.34	13,921.76	19,793.10	
Less:	Finance Cost	830.06	620.57	470.05	2,029.29	1,258.20	1,756.86	
Add:	Other Income	703.21	779.35	2,522.65	2,616.65	3,573.79	5,249.89	
	Profit /Loss before Tax from Continuing operation	8,981.30	7,217.28	7,113.20	20,342.70	16,237.36	23,286.15	
3	Segment Assets							
	Ash & Coal Handling Business	1,47,405.90	1,02,761.76	91,448.62	1,47,405.90	91,448.62	1,03,253.60	
	Refrigerant Gas- Manufacturing(Refilling) and Sales	1,627.26	2,356.45	2,953.88	1,627.26	2,953.88	3,253.69	
	Sale Of Service	968.15	-	-	968.15	-	-	
	Power Trading	51.39	117.94	3,504.73	51.39	3,504.73	1,414.98	
	Solar Power - Generation and Related Activities	5,096.11	5,026.01	5,290.02	5,096.11	5,290.02	5,375.27	
	Others	-	145.53	-	-	-	-	
	Unallocable assets	64,812.42	68,898.55	46,869.78	64,812.42	46,869.78	54,798.51	
	Total- Segment Assets	2,19,961.23	1,79,306.24	1,50,067.03	2,19,961.23	1,50,067.03	1,68,096.05	
4	Segment Liabilities							
	Ash & Coal Handling Business	57,346.04	32,699.79	13,596.71	57,346.04	13,596.71	29,248.81	
	Refrigerant Gas- Manufacturing(Refilling) and Sales	15.52	42.55	219.94	15.52	219.94	159.60	
	Sale Of Service	309.15	-	-	309.15	-	-	
	Power Trading	33.77	73.35	1,011.96	33.77	1,011.96	737.63	
	Solar Power - Generation and Related Activities	6,146.98	6,139.86	6,401.00	6,146.98	6,401.00	6,387.98	
	Others	-	-	-	-	-	-	
	Unallocable Liabilities	1,56,109.77	1,40,350.69	1,28,837.42	1,56,109.77	1,28,837.42	1,31,562.03	
	Total-Segment Liabilities	2,19,961.23	1,79,306.24	1,50,067.03	2,19,961.23	1,50,067.03	1,68,096.05	

- Notes:**
- The above standalone unaudited financial results of the Company for the Quarter and Nine months ended 31st December 2025 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 20th January 2026 and 21st January 2026 respectively. The Statutory auditors of the company have carried out their limited review on the above results for the Quarter and Nine months ended 31st December 2025.
 - The financial results of the company have been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed u/s 133 of the Companies Act 2013.
 - The Company's business activities falls into the following segments: Ash & Coal Handling Business, Solar Power - Generation and Related Activities, Refrigerant Gases- Manufacturing (Refilling), Sale of Services, Power Trading and Other segment which currently includes solar module trading. Unallocable expenditure includes those expenses which are common for the entire enterprise.
 - Power trading segment has not been a significant profit driver for Refex, with low volumes, lower margins, high compliance costs, and limited strategic fit with our core logistics and energy infrastructure strengths. Hence the board on its meeting held on August 12, 2025, has approved the discontinuation of Power-Trading business, subject to all statutory and Regulatory approvals. This process includes Surrendering the trading license, settling all statutory obligations, and transparently communicating the rationale for exiting to key stakeholders. As a result, the activity qualifies as a discontinued operation under Ind AS 105. Accordingly, the company has disclosed the profit from discontinuing operations separately from the profit from continuing operations in the Statement of Profit and Loss.



5 The Board of Directors approved the discontinuation of the Refrigerant Gases business segment at its meeting held on January 21, 2026. The segment accounted for approximately 2.50% of the Company's total revenue and was impacted by operational and financial challenges due to heightened competition and pricing pressures. The discontinuation is intended to enable better allocation of management focus and capital towards the Company's core, higher-growth businesses, thereby improving capital efficiency and long-term value creation. As a result, the activity qualifies as a discontinued operation under Ind AS 105. Accordingly, the company has disclosed the profit from discontinuing operations separately from the profit from continuing operations in the Statement of Profit and Loss.

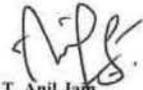
6 The details of revenue and expenses related to the discontinuing operation are presented as follows :

(Amount in Lakhs)

Particulars	Quarter ended Dec 31, 2025	Nine Months ended Dec 31, 2025
Revenue from discontinuing operation	724.68	3,434.40
Other income	-	-
Total expenses	840.55	3,642.44
Profit before tax	(115.87)	(208.04)
Tax expenses	(29.16)	(52.36)
Profit after tax	(86.71)	(155.68)

- 7 Pursuant to the special resolution passed by the shareholders at the Extraordinary General Meeting held on March 27, 2024, the Company approved the preferential allotment of 1,25,75,000 warrants to Refex Holding Private Limited (formerly Sherisha Technologies Private Limited)(RHPL), Promoter of the Company. Upon exercise of conversion of warrants, the Company allotted 50,00,000 equity shares of ₹2 each to RHPL on July 22, 2024, at an issue price of ₹125 per share, for a total consideration of ₹62.50 crore, after receipt of the balance 75% consideration of ₹46.88 crore. Subsequently, upon exercise of conversion of warrants for the second tranche, the Company allotted the remaining 75,75,000 equity shares on October 3, 2025, at an issue price of ₹125 per share, for an aggregate consideration of ₹94.68 crore, after receipt of the balance 75% consideration of ₹71.02 crore.
- 8 The Company, on November 20, 2025 has made allotment of 2,73,925 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.
- 9 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.
- 10 The Board of Directors of the Company at its meeting held on September 22, 2025, had approved the draft Composite Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited ("Transferor Company" or "RGML"); Refex Industries Limited ("Transferee Company" or "Demerged Company" or "RIL") and Refex Mobility Limited ("Resulting Company" or "RML") and their respective shareholders and creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder ("Scheme"), subject to the requisite approvals of the jurisdictional bench of National Company Law Tribunal ("NCLT") and subject to the approval of shareholders and /or creditors, if any of RIL, Central Government, or such other competent authority as may be directed by the NCLT.
- 11 During the current quarter, the Company diluted its holding of 540 equity shares constituting 0.40% of the total paid up share capital in Venwind Refex Power Limited pursuant to an internal structural realignment. After the dilution, percentage of share holding of the company stands at 74.40%
- 12 Figures have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary.
- 13 Figures in brackets are representing negative values.

For Refex Industries Limited


T. Anil Jey
Managing Director
DIN : 00181960



Place : Chennai

Date : 21st January 2026



A B C D & Co LLP
Chartered Accountants
LLPIN: ACN-2948

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

To

The Board of Directors
Refex Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated Financial Results of **Refex Industries Limited** (the "**Parent Company**") and its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the "**Group**") for the quarter and nine months ended **December 31, 2025** (the "**Statement**"), being submitted by the Company pursuant to the requirements of **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended which has been initialed by us for the purpose of identification.
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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (**SRE**) 2410 "**Review of Interim Financial Information Performed by the Independent Auditor of the Entity**", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing as specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



5. The Statement includes the results of the following entities:

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

6. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited Consolidated financial results has not been prepared, in all material respects, in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

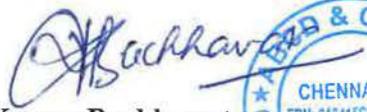
7. Other Matter Paragraph

We draw attention to Note 4, Note 5 and Note 6 of the accompanying Statement, which describe that the Company has discontinued its Power Trading Segment, Refrigerant Gases and Green Mobility Segment during the quarter and Nine months ended December 31, 2025.

As stated in the said notes, the results of these segments have been classified and disclosed separately as "Discontinued Operations" in accordance with Ind AS 105 - Non-current Assets held for Sale and Discontinued Operations.

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

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


Vinay Kumar Bachhawat
Partner

Membership No. 214520
Place: Chennai

Date: January 21, 2026

UDIN: 26214520LVZ.SFA4965



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

(Rs. In Lakhs)

	Particulars	Quarter Ended			Nine months ended		Year ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operation :						
1	Income						
	Revenue From Operations	57,601.22	41,469.34	68,604.17	1,34,256.89	1,66,495.48	2,25,942.95
	Other Income	579.89	519.52	2,454.82	2,137.95	3,391.13	4,990.96
	Total Income	58,181.11	41,988.86	71,058.99	1,36,394.84	1,69,886.61	2,30,933.91
2	Expenses						
	Cost of Materials & Services Consumed	20,760.40	17,324.58	13,126.26	52,933.46	23,511.06	46,344.59
	Purchase of stock in trade	27,663.75	19,621.46	48,316.80	63,162.54	1,24,798.44	1,53,315.29
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,815.12)	(4,222.71)	17.73	(7,037.42)	-	0.00
	Employee Benefits Expense	990.00	1,017.93	688.91	3,074.04	1,691.50	2,617.58
	Depreciation and Amortisation Expense	503.97	495.24	263.02	1,467.19	688.20	989.85
	Finance Costs	914.23	661.51	470.05	2,192.59	1,258.20	1,773.47
	Other expenses	1,025.98	625.27	1,138.67	2,357.22	1,892.35	3,049.85
	Total expenses	50,043.21	35,523.28	64,021.44	1,18,149.62	1,53,839.75	2,08,090.63
3	Profit/(Loss) before exceptional items and extraordinary items and Tax	8,137.90	6,465.58	7,037.55	18,245.22	16,046.86	22,843.28
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before Tax from continuing operation	8,137.90	6,465.58	7,037.55	18,245.22	16,046.86	22,843.28
6	Tax Expenses						
	Current tax expense for current year	2,189.03	1,942.17	1,019.50	4,925.40	3,245.28	4,785.17
	Current tax expense relating to prior years	-	-	-	-	-	-
	Deferred tax	(184.91)	(61.07)	178.09	(320.67)	252.08	88.47
	Total Tax Expense	2,004.12	1,881.10	1,197.59	4,604.73	3,497.36	4,873.64
	Net Profit /Loss for the Period/Year	6,133.78	4,584.48	5,839.96	13,640.49	12,549.50	17,969.64
7	Net Profit /Loss for the Period/Year from continuing operations	6,133.78	4,584.48	5,839.96	13,640.49	12,549.50	17,969.64
8	Profit/(Loss) from discontinuing operations	(1,189.64)	(1,315.40)	(1,106.12)	(3,727.27)	(2,007.24)	(2,851.93)
9	Less : Tax expenses of discontinuing operations	(327.18)	(349.92)	(271.52)	(1,014.37)	(503.91)	(720.63)
10	Net Profit /Loss for the Period/Year from Discontinuing operations	(862.46)	(965.48)	(834.60)	(2,712.90)	(1,503.33)	(2,131.30)
	Profit before tax from Continuing and Discontinuing operations	6,948.26	5,150.18	5,931.43	14,517.95	14,039.62	19,991.35
	Tax expenses for Continuing and Discontinuing operations	1,676.94	1,531.18	926.07	3,590.36	2,993.45	4,153.01
11	Net Profit from Continuing and Discontinuing operations	5,271.32	3,619.00	5,005.36	10,927.59	11,046.17	15,838.34
12	Other Comprehensive Income, net of income tax from continuing operation :						
	Profit / (Loss) due to cash flow hedge, net of income tax	45.65	542.40	-	547.45	-	(132.82)
	Remeasurements of defined benefit plan actuarial gains/ (losses)	-	31.01	(0.56)	28.27	(0.19)	(15.22)
13	Other Comprehensive Income, net of income tax from discontinuing operation :						
	Remeasurements of defined benefit plan actuarial gains/ (losses)	-	(11.82)	-	(11.82)	-	2.70
14	Total Comprehensive Profit/(Loss) for the period/year	5,316.97	4,180.59	5,004.80	11,491.49	11,045.98	15,693.00
15	Profit attributable to :						
	Owners of the company	5,391.99	3,744.11	5,005.36	11,253.32	11,046.17	15,877.82
	Non-Controlling interests	(120.67)	(125.11)	-	(325.73)	-	(39.48)
		5,271.32	3,619.00	5,005.36	10,927.59	11,046.17	15,838.34
16	Total comprehensive income attributable to :						
	Owners of the company	5,421.53	4,161.80	5,004.80	11,688.60	11,045.98	15,758.32
	Non-Controlling interests	(104.56)	18.79	-	(197.11)	-	(65.32)
		5,316.97	4,180.59	5,004.80	11,491.49	11,045.98	15,693.00
17	Paid-up Equity Capital (face value of share - Rs 2/- each)	2,742.59	2,585.61	2,577.75	2,742.59	2,577.75	2,583.65
18	Reserves excluding revaluation reserves	NA	NA	NA	NA	NA	1,18,695.76
	Earnings per Share from Continuing operation :						
19	Basic Earnings per share	4.57	3.64	4.65	10.60	10.43	14.70
20	Diluted Earning per share	4.52	3.50	4.50	10.47	9.93	14.07
	Earnings per Share from discontinuing operation :						
21	Basic Earnings per share	(0.63)	(0.75)	(0.66)	(2.06)	(1.25)	(1.74)
22	Diluted Earning per share	(0.65)	(0.75)	(0.66)	(2.06)	(1.25)	(1.74)



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			Nine Months ended		Year ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Net Sales/Income)						
	Ash & Coal Handling Business	56,630.50	40,891.72	68,346.05	1,32,230.10	1,64,388.44	2,23,557.31
	Refrigerant Gas- Manufacturing(Refilling) and Sales	720.40	1,216.00	1,044.03	3,351.43	4,499.20	6,158.81
	Green mobility	2,808.53	2,421.17	887.68	6,953.29	2,220.14	3,764.69
	Sale Of Service	706.60	-	-	706.60	465.00	465.00
	Power Trading	4.27	17.35	1,176.79	82.97	10,775.56	10,899.87
	Solar Power - Generation and Related Activities	264.12	213.74	258.12	750.70	883.47	1,162.07
	Windpower	-	363.88	-	439.68	-	-
	Others	-	-	-	129.81	758.57	758.57
	Segment revenue from Continuing and Discontinuing operation	61,134.42	45,123.86	71,712.67	1,44,644.58	1,83,990.38	2,46,766.32
	Less : Revenue of Discontinuing operation						
	Power Trading	4.27	17.35	1,176.79	82.97	10,775.56	10,899.87
	Refrigerant Gas- Manufacturing(Refilling) and Sales	720.40	1,216.00	1,044.03	3,351.43	4,499.20	6,158.81
	Green Mobility	2,808.53	2,421.17	887.68	6,953.29	2,220.14	3,764.69
	Net segment revenue from continuing operations	57,601.22	41,469.34	68,604.17	1,34,256.89	1,66,495.48	2,25,942.95
2	Segment Results						
	(Profit /Loss before Interest and Tax)						
	Ash & Coal Handling Business	9,674.99	7,522.80	6,186.18	21,284.22	15,039.52	21,817.50
	Refrigerant Gas- Manufacturing(Refilling) and Sales	(110.84)	(74.48)	(41.42)	(172.50)	148.01	309.44
	Green mobility	(761.70)	(884.43)	(815.70)	(2,508.60)	(2,066.54)	(2,683.55)
	Sale Of Service	180.75	-	-	180.75	314.73	314.73
	Power Trading	(5.04)	(7.55)	25.40	(35.55)	509.48	473.12
	Solar Power - Generation and Related Activities	119.06	66.18	96.07	303.52	450.97	579.12
	Windpower	(638.64)	(454.83)	(12.55)	(1,466.68)	(12.55)	(176.57)
	Others	-	-	-	12.58	47.84	47.84
	Unallocable expenditures	(863.91)	(526.58)	(1,216.92)	(2,014.53)	(1,926.58)	(2,956.83)
	EBIT (except other Income & Exceptional Item) for continuing & Discontinuing operation	7,594.67	5,641.11	4,221.06	15,583.21	12,504.88	17,724.80
	Less EBIT of Discontinuing operation :						
	Power Trading	(5.04)	(7.55)	25.40	(35.55)	509.48	473.12
	Refrigerant Gas- Manufacturing(Refilling) and Sales	(110.84)	(74.48)	(41.42)	(172.50)	148.01	309.44
	Green mobility	(761.70)	(884.43)	(815.70)	(2,508.60)	(2,066.54)	(2,683.55)
	EBIT (except other Income & Exceptional Item) for continuing operation	8,472.25	6,607.57	5,052.78	18,299.86	13,913.93	19,625.79
Less:	Finance Cost	914.23	661.51	470.05	2,192.59	1,258.20	1,773.47
Add:	Other Income	579.89	519.52	2,454.82	2,137.95	3,391.13	4,990.96
	Profit /Loss before Tax from Continuing operation	8,137.90	6,465.58	7,037.55	18,245.22	16,046.86	22,843.28
3	Segment Assets						
	Ash & Coal Handling Business	1,47,405.90	1,02,761.76	91,448.62	1,47,405.90	91,448.62	1,03,253.60
	Refrigerant Gas- Manufacturing(Refilling) and Sales	1,627.26	2,356.45	2,953.88	1,627.26	2,953.88	3,253.69
	Green mobility	21,931.35	20,453.78	18,326.66	21,931.35	18,326.66	19,022.38
	Sale Of Service	968.15	-	-	968.15	-	-
	Power Trading	51.39	117.94	3,504.73	51.39	3,504.73	1,414.98
	Solar Power - Generation and Related Activities	5,096.11	5,026.01	5,290.02	5,096.11	5,290.02	5,375.27
	Windpower	37,726.15	27,690.02	219.65	37,726.15	219.65	6,230.73
	Others	-	145.53	-	-	-	-
	Unallocable assets	38,663.11	46,142.57	38,953.55	38,663.11	38,953.55	41,368.32
	Total- Segment Assets	2,53,469.42	2,04,694.06	1,60,697.11	2,53,469.42	1,60,697.11	1,79,918.97
4	Segment Liabilities						
	Ash & Coal Handling Business	57,346.04	32,699.79	13,596.71	57,346.04	13,596.71	29,248.81
	Refrigerant Gas- Manufacturing(Refilling) and Sales	15.52	42.55	219.94	15.52	219.94	159.60
	Green mobility	13,026.29	14,143.46	13,511.79	13,026.29	13,511.79	13,453.99
	Sale Of Service	309.15	-	-	309.15	-	-
	Power Trading	33.77	73.35	1,011.96	33.77	1,011.96	737.63
	Solar Power - Generation and Related Activities	6,146.98	6,139.86	6,401.00	6,146.98	6,401.00	6,387.98
	Windpower	28,510.37	17,874.90	12.20	28,510.37	12.20	2,446.98
	Others	-	-	-	-	-	-
	Unallocable Liabilities	1,48,081.30	1,33,720.15	1,25,943.51	1,48,081.30	1,25,943.51	1,27,483.98
	Total-Segment Liabilities	2,53,469.42	2,04,694.06	1,60,697.11	2,53,469.42	1,60,697.11	1,79,918.97



ADP

Notes:

- 1 The above Consolidated unaudited financial results of the group for the Quarter and Nine months ended 31st December 2025 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 20th January 2026 and 21st January 2026 respectively.
The Statutory auditors of the company have carried out their limited review on the above results for the quarter and nine months ended 31st December 2025.
- 2 The financial results of the group have been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed u/s 133 of the Companies Act 2013.
- 3 The Group's business activities falls into the following segments: Ash & Coal Handling Business, Solar Power - Generation and Related Activities, Refrigerant Gases- Manufacturing (Refilling), Sale of Services, Power Trading, Green Mobility ,Windpower and Other segment Other segment currently includes solar module trading. Unallocable expenditures includes those expenses which are common for the entire enterprise.
- 4 Power trading segment has not been a significant profit driver for Refex, with low volumes, lower margins, high compliance costs, and limited strategic fit with our core logistics and energy infrastructure strengths. Hence the board on its meeting held on August 12, 2025, has approved the discontinuation of Power-Trading business, subject to all statutory and Regulatory approvals. This process includes surrendering the trading license, settling all statutory obligations, and transparently communicating the rationale for exiting to key stakeholders. As a result, the activity qualifies as a discontinued operation under Ind AS 105. Accordingly, the company has disclosed the profit from discontinuing operations separately from the profit from continuing operations in the Statement of Profit and Loss.
- 5 The Board of Directors approved the discontinuation of the Refrigerant Gases business segment at its meeting held on January 21, 2026. The segment accounted for approximately 2.50% of the Company's total revenue and was impacted by operational and financial challenges due to heightened competition and pricing pressures. The discontinuation is intended to enable better allocation of management focus and capital towards the Company's core, higher-growth businesses, thereby improving capital efficiency and long-term value creation. As a result, the activity qualifies as a discontinued operation under Ind AS 105. Accordingly, the company has disclosed the profit from discontinuing operations separately from the profit from continuing operations in the Statement of Profit and Loss.
- 6 The Board of Directors of the Company at its meeting held on September 22, 2025, had approved the draft Composite Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited ("Transferor Company" or "RGML"); Refex Industries Limited ("Transferee Company" or "Demerged Company" or "RIL") and Refex Mobility Limited ("Resulting Company" or "RML") and their respective shareholders and creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder ("Scheme"), subject to the requisite approvals of the jurisdictional bench of National Company Law Tribunal ("NCLT") and subject to the approval of shareholders and /or creditors, if any of RIL, Central Government, or such other competent authority as may be directed by the NCLT.
- 7 The details of revenue, expenses related to the discontinuing operation are presented as follows :

(In Lakhs)

Particulars	Quarter ended	Nine months ended
	Dec 31, 2025	Dec 31, 2025
Revenue from discontinuing operation	3,533.20	10,387.69
Other income	36.73	68.62
Total expenses	4,759.57	14,183.59
Profit before tax	(1,189.63)	(3,727.27)
Tax expenses	(327.18)	(1,014.37)
Profit after tax	(862.46)	(2,712.89)

- 8 Pursuant to the special resolution passed by the shareholders at the Extraordinary General Meeting held on March 27, 2024, the Company approved the preferential allotment of 1,25,75,000 warrants to Refex Holding Private Limited (formerly Sherisha Technologies Private Limited)(RHPL), Promoter of the Company. Upon exercise of conversion of warrants, the Company allotted 50,00,000 equity shares of ₹2 each to RHPL on July 22, 2024, at an issue price of ₹125 per share, for a total consideration of ₹62.50 crore, after receipt of the balance 75% consideration of ₹46.88 crore. Subsequently, upon exercise of conversion of warrants for the second tranche, the Company allotted the remaining 75,75,000 equity shares on October 3, 2025, at an issue price of ₹125 per share, for an aggregate consideration of ₹94.68 crore, after receipt of the balance 75% consideration of ₹71.02 crore.
- 9 The Company, on November 20, 2025 has made allotment of 2,73,925 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.
- 10 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.
- 11 The Company's subsidiary Venwind Refex Power Limited, has acquired 100% equity stake in Refex Engineering Products Private Limited ("REPL") on December 05, 2025. As a result of this acquisition, REPL has become a Step Down Subsidiary of the Refex Industries Limited.
Further, Venwind Refex Projects Limited was incorporated on November 25, 2025 as a wholly-owned subsidiary of Venwind Refex Power Limited.
- 12 During the current quarter, the Company diluted its holding of 540 equity shares constituting 0.40% of the total paid up share capital in Venwind Refex Power Limited pursuant to an internal structural realignment. After the dilution, percentage of share holding of the company stands at 74.40%
- 13 Figures have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary.
- 14 Figures in brackets are representing negative values.

Place : Chennai
Date : 21st January, 2026

For Refex Industries Limited


T. Anil Jain
Managing Director
DIN : 00181960



Annexure II

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	Refrigerant Gas 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>Turnover (31.03.2025) Amount : Rs. 6158.80 Lakh Percentage: 2.5% of total revenue</p> <p>Net worth (31.03.2025) Amount : Rs. 3094.08 Lakh Percentage : 2.47% of total net assets</p>
Date of closure or estimated time of closure	Tentatively on/ before March 31, 2026.
Reasons for closure	The decision to discontinue the Refrigerant Gas business segment is a part of a strategic decision to enable better allocation of capital towards the Company's core, higher-growth businesses, thereby improving capital efficiency and long-term value creation.

Refex Industries Limited
 A Refex Group Company

CIN: L45200TN2002PLC049601