

February 11, 2026

**The BSE Limited**  
1<sup>st</sup> Floor, New Trading Wing, Rotunda Building  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort  
Mumbai – 400001, Maharashtra

**Security Code No.: 531260**

**RE: 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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular").**

**Subject: Outcome of the meeting of the Board of Directors held on February 11, 2026.**

Time of commencement: 12:38 p.m. / Time of conclusion: 01:30 p.m.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated **February 04, 2026**, with respect to the meeting of the Board of Directors of the Company, scheduled for **February 11, 2026**.

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 **Wednesday, February 11, 2026, inter-alia**, has considered and approved the **Unaudited Financial Results (including Segment-wise Results) of the Company for the 3<sup>rd</sup> Quarter and Nine months ended December 31, 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/S000188), Statutory Auditors** of the Company. The same have also been reviewed by the **Audit Committee**.

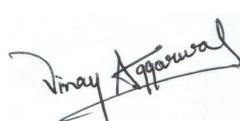
The copies of the Unaudited Financial Results for the 3<sup>rd</sup> Quarter and Nine months ended December 31, 2025, along with the Limited Review Reports thereon, the Segment-wise Results for the said period, both standalone and consolidated basis, are enclosed herewith.

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

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

**Encl.:**

- i. Limited Review Reports;
- ii. Unaudited Financial Results (including Segment-wise Results), Standalone & Consolidated.

**Refex Renewables & Infrastructure Limited**

A Refex Group Company

**CIN: L40100TN1994PLC028263**

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

**P:** 044 4340 5950 | **E:** [cs@refexrenewables.com](mailto:cs@refexrenewables.com) | **W:** [www.refexrenewables.com](http://www.refexrenewables.com)

## SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

### Refer: [SEBI Circular dated January 30, 2026](#)

SEBI has decided to open another special window for transfer and dematerialization ("demat") of physical securities which were sold/purchased prior to April 01, 2019. Even fresh lodgment of transfer documents that were executed prior to 01.04.2019 is permitted.

This special window shall be open for a period of one year from **February 05, 2026** to **February 04, 2027**.

The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer.

Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

Refer below matrix for the applicability of this window:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019	Original Security Certificate Available	Eligible to lodge in the current window
Before April 01, 2019	No (it is fresh lodgement)	Yes	✓
Before April 01, 2019	Yes (it was rejected/ returned earlier)	Yes	✓
Before April 01, 2019	Yes	No	✗
Before April 01, 2019	No	No	✗

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

Cases involving disputes between transferor and transferee and shares which have been transferred to IEPF shall not be considered under this window.

The Company/ RTA namely, GNSA Infotech Private Limited shall process the transfer requests within 70 days from the date of receipt of request from the transferee with complete documentation.

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



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

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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 31<sup>st</sup> December, 2025 and the year to date results for the period April 01, 2025 to December 31<sup>st</sup>, 2025 , which are included in the accompanying "Standalone Unaudited Financial results for the quarter and Nine months ended December 31<sup>st</sup>, 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 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:**

5. We draw your attention to Note 2 of the Statement which states that the Company has incurred losses during the quarter and nine months ended December 31<sup>st</sup> 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: 11.02.2026  
UDIN: 26214520JZBZRW8880



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 Standalone Financial Results for the Quarter & Nine months ended December 31, 2025

Amounts in INR lakhs

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	190	188	670	778	1,679	1,876
2	Other Income	61	33	0	234	7	177
<b>3</b>	<b>Total Income (1+2)</b>	<b>251</b>	<b>221</b>	<b>670</b>	<b>1,012</b>	<b>1,686</b>	<b>2,053</b>
<b>4</b>	<b>Expenses</b>						
a.	Cost of materials consumed	83	53	549	408	1,185	1,274
b.	Employee benefit expense	254	271	213	716	614	893
c.	Finance cost	229	170	111	554	318	450
d.	Depreciation and amortization expense	8	7	1	21	13	19
e.	Other expenses	72	92	91	228	255	332
	<b>Total Expenses</b>	<b>646</b>	<b>593</b>	<b>965</b>	<b>1,927</b>	<b>2,385</b>	<b>2,968</b>
<b>5</b>	<b>Profit/(Loss) before tax</b>	<b>(395)</b>	<b>(372)</b>	<b>(295)</b>	<b>(915)</b>	<b>(699)</b>	<b>(915)</b>
<b>6</b>	<b>Tax Expense</b>						
a.	Current Tax	-	-	-	-	-	-
b.	Taxes of Earlier Years	-	-	-	-	-	-
c.	Deferred Tax	(0)	0	-	(1)	-	4
	<b>Total tax expense</b>	<b>(0)</b>	<b>0</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>4</b>
<b>7</b>	<b>Profit/(Loss) after tax</b>	<b>(395)</b>	<b>(372)</b>	<b>(295)</b>	<b>(914)</b>	<b>(699)</b>	<b>(919)</b>
<b>8</b>	<b>Other comprehensive income/(expense)</b>						
	Items that will not be reclassified to profit or loss	(2)	(1)	(1)	(6)	(4)	(13)
<b>9</b>	<b>Tax expense/(benefit) on above</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Other comprehensive (income)/expense net of tax</b>	<b>(2)</b>	<b>(1)</b>	<b>(1)</b>	<b>(6)</b>	<b>(4)</b>	<b>(13)</b>
<b>11</b>	<b>Total comprehensive income for the period</b>	<b>(397)</b>	<b>(373)</b>	<b>(296)</b>	<b>(920)</b>	<b>(703)</b>	<b>(932)</b>
<b>12</b>	Paid up equity share capital (Face value Rs.10/- per share)	450	450	449	450	449	450
	Reserves excluding revaluation reserves						(5,744)
<b>13</b>	Earnings per share (Rs) on total comprehensive income for the period (not annualized)						
	(a). Basic	(8.78)	(8.29)	(6.59)	(20.32)	(15.65)	(20.74)
	(b). Diluted	(8.78)	(8.29)	(6.59)	(20.32)	(15.65)	(20.74)



**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 Standalone Financial Results for the Quarter & Nine months ended December 31, 2025**

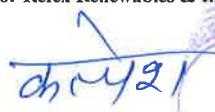
**Notes to Standalone Financial Results:-**

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 11th February, 2026.

2. The Company has incurred losses in the quarter and nine months ended December 31, 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



Chennai

Date: 11 February 2026

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

S No	Particulars	Standalone						Amounts in INR lakhs
		Quarter Ended			Nine Months Ended		Year Ended	
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
i)	<b>Segment Revenue</b>							
	1. Commercial and Industrial	190	188	665	777	1,652	1,848	
	2. Others (Residual)	-	0	5	1	27	28	
	<b>Total revenue from operations</b>	<b>190</b>	<b>188</b>	<b>670</b>	<b>778</b>	<b>1,679</b>	<b>1,876</b>	
ii)	<b>Segment Results</b>							
	1. Commercial and Industrial	(223)	135	13	(77)	169	191	
	2. Others (Residual)	-	0	5	42	26	28	
	Less: Unallocable expenditure net of unallocable income	(172)	(507)	(313)	(880)	(894)	(1,134)	
	<b>Profit/(Loss) before tax</b>	<b>(395)</b>	<b>(372)</b>	<b>(295)</b>	<b>(915)</b>	<b>(699)</b>	<b>(915)</b>	
	Less: Income Tax	(0)	-	-	(1)	-	4	
	<b>Profit/(Loss) after tax</b>	<b>(395)</b>	<b>(372)</b>	<b>(295)</b>	<b>(914)</b>	<b>(699)</b>	<b>(919)</b>	
	Depreciation	8	7	1	21	13	19	
iii)	<b>Segment Assets</b>							
	1. Commercial and Industrial	598	571	404	598	404	418	
	2. Others (Residual)	279	-	279	279	279	279	
	Add: Unallocable assets	2,830	2,524	932	2,830	932	1,979	
	<b>Total assets</b>	<b>3,707</b>	<b>3,095</b>	<b>1,615</b>	<b>3,707</b>	<b>1,615</b>	<b>2,676</b>	
iv)	<b>Segment Liabilities</b>							
	1. Commercial and Industrial	8,377	7,272	5,615	8,377	5,615	6,015	
	2. Others (Residual)	343	343	494	343	494	375	
	Add: Unallocable liabilities #	(5,013)	(4,520)	(4,494)	(5,013)	(4,494)	(3,714)	
	<b>Total Liabilities</b>	<b>3,707</b>	<b>3,095</b>	<b>1,615</b>	<b>3,707</b>	<b>1,615</b>	<b>2,676</b>	

**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. During the period, the Rural segment has been reclassified and included under 'Others (Residual)' as it no longer meets the quantitative threshold criteria for a reportable segment as prescribed under Ind AS 108 – Operating Segments."
3. Figures have been regrouped/reclassified to make them comparable wherever necessary.

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



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

S No	Particulars	Consolidated						Amount in INR lakhs
		Quarter Ended			Nine months Ended		Year Ended	
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)	
i)	<b>Segment Revenue</b>							
	1. Commerical and Industrial	1,453	1,299	1,560	4,383	4,688	6,462	
	2. Compressed Bio Gas	141	111	-	254	-	2	
	3. Others	16	18	30	75	103	335	
	<b>Total revenue from operations</b>	<b>1,610</b>	<b>1,428</b>	<b>1,590</b>	<b>4,712</b>	<b>4,791</b>	<b>6,799</b>	
ii)	<b>Segment Results</b>							
	1. Commerical and Industrial	(188)	(577)	(389)	(1,139)	(751)	(1,354)	
	2. Compressed Bio Gas	(142)	(107)	(10)	(307)	(10)	(151)	
	3. Others	44	49	34	183	91	579	
	Less: Unallocable expenditure net of unallocable income	(636)	(606)	(287)	(1,443)	(1,498)	(1,343)	
	<b>Profit/(Loss) before tax</b>	<b>(922)</b>	<b>(1,241)</b>	<b>(652)</b>	<b>(2,706)</b>	<b>(2,168)</b>	<b>(2,269)</b>	
	<b>Less: Income tax Expense/(Benefit)</b>	<b>181</b>	<b>191</b>	<b>365</b>	<b>581</b>	<b>969</b>	<b>1,370</b>	
	<b>Net Profit/(Loss)</b>	<b>(1,103)</b>	<b>(1,432)</b>	<b>(1,017)</b>	<b>(3,287)</b>	<b>(3,137)</b>	<b>(3,639)</b>	
	<b>Depreciation</b>	<b>498</b>	<b>494</b>	<b>451</b>	<b>1,458</b>	<b>1,346</b>	<b>1,805</b>	
iii)	<b>Segment Assets</b>							
	1. Commerical and Industrial	42,028	43,557	42,392	42,028	42,392	43,594	
	2. Compressed Bio Gas	2,286	2,231	412	2,286	412	360	
	3. Others	362	361	431	362	431	489	
	Add: Unallocable assets	8,605	6,317	7,624	8,605	7,624	7,292	
	<b>Total Assets</b>	<b>53,281</b>	<b>52,466</b>	<b>50,859</b>	<b>53,281</b>	<b>50,859</b>	<b>51,735</b>	
iv)	<b>Segment Liabilities</b>							
	1. Commerical and Industrial	45,821	45,342	31,173	45,821	31,173	43,508	
	2. Compressed Bio Gas	1,436	2,034	429	1,436	429	1,555	
	3. Others	178	186	244	178	244	250	
	Add: Unallocable liabilities#	5,846	4,904	19,013	5,846	19,013	6,422	
	<b>Total Liabilities</b>	<b>53,281</b>	<b>52,466</b>	<b>50,859</b>	<b>53,281</b>	<b>50,859</b>	<b>51,735</b>	

**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. During the period, the Rural segment has been reclassified and included under 'Others' as it no longer meets the quantitative threshold criteria for a reportable segment as prescribed under Ind AS 108 – Operating Segments."

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





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

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**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 Conclusion**

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 December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying Statement of Consolidated Financial results for the quarter and nine months ended December 31, 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:

1. SEI Solartech Private Limited
2. Refex Sustainability Solutions Limited (*formerly known as Refex Sustainability Solutions Private Limited and SIL Mercury Private Limited*) and its subsidiaries:
  - 2.1 Vyzag Bio-Energy Fuel Private Limited
  - 2.2 Refex Green Fuel Private Limited
  - 2.3 Spectrum Renewable Energy Private Limited
3. Ishaan Solar Power Private Limited and its subsidiary:
  - 3.1 SEI Tejas Private Limited
4. Venwind Refex Limited (*formerly known as Refex Green Energy Limited*)
5. Refex Green Power Limited and its subsidiaries which are as follows:

1.	Athenese Energy Private Limited
2.	Scorch Solar Energy Private Limited
3.	Sourashakthi Energy Private Limited
4.	Swelter Energy Private Limited
5.	Singe Solar Energy Private Limited
6.	Spangle Energy Private Limited
7.	Torrid Solar Power Private Limited
8.	Taper Solar Energy Limited
9.	Sherisha Solar SPV Two Private Limited
10.	Engender Developers Private Limited
11.	Wither Solar Energy Private Limited
12.	Refex Solar SPV Five Limited
13.	Refex CBG SPV (Coimbatore) Limited
14.	Refex CBG SPV (Madurai) Limited
15.	Refex CBG SPV (Salem) Limited
16.	Sherisha Solar LLP and its subsidiaries which are as follows:
16.1	Broil Solar Energy Private Limited
16.2	STPL Horticulture Private Limited
16.3	Kiln Solar Energy Private Limited
16.4	Sherisha Rooftop Solar SPV Three Private Limited
16.5	Sherisha Rooftop Solar SPV Four Private Limited
16.6	LC Infra Solar 150 (MW) LLP Associate

#### **Basis of Qualified Conclusion**

6. Our report on the Statement for the quarter ended December 31, 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 375.50 lakhs lying outstanding as at December 31, 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 1,125 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 and nine months ended December 31, 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 December 31, 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 Management of such 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 153.27 lakhs and total net loss after tax of INR 116.06 lakhs, for the quarter ended December 31, 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. 016415S/S000188**



Vinay Kumar Bachhawat - Partner  
Membership No. 214520  
Place: Chennai  
Date: 11-02-2026  
UDIN: 26214520TKRYAY9939

**Refex Renewables & Infrastructure Limited**  
**CIN : L40100TN1994PLC028263**  
**Registered and Corporate Office: 2nd Floor Refex Towers, Sterling Road Signal,**  
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**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2025**

S.No.	Particulars	Quarter ended			Nine months Ended		Amount in INR Lakhs	
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	1,610	1,428	1,590	4,712	4,791	6,799	
2	Other income	241	86	36	516	108	598	
<b>3</b>	<b>Total Income</b>	<b>1,851</b>	<b>1,514</b>	<b>1,626</b>	<b>5,228</b>	<b>4,899</b>	<b>7,397</b>	
<b>4</b>	<b>Expenses</b>							
a.	Cost of material consumed	80	23	29	124	85	127	
b.	Change-in-Inventory	12	51	-	62	-	-	
c.	Employee benefits expense	355	343	291	948	808	1,159	
d.	Finance costs	1,283	1,154	1,085	3,573	3,154	4,318	
e.	Depreciation and amortization expense	498	494	451	1,458	1,346	1,805	
f.	Other expenses	545	690	513	1,769	1,765	2,348	
	<b>Total Expenses</b>	<b>2,773</b>	<b>2,755</b>	<b>2,369</b>	<b>7,934</b>	<b>7,158</b>	<b>9,757</b>	
<b>5</b>	<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>(922)</b>	<b>(1,241)</b>	<b>(743)</b>	<b>(2,706)</b>	<b>(2,259)</b>	<b>(2,360)</b>	
	Exceptional items	-	-	91	-	91	91	
	<b>Profit/(Loss) before tax</b>	<b>(922)</b>	<b>(1,241)</b>	<b>(652)</b>	<b>(2,706)</b>	<b>(2,168)</b>	<b>(2,269)</b>	
<b>6</b>	<b>Tax Expense</b>							
	Current Tax	10	9	13	34	34	55	
	Tax relating to earlier years	-	-	-	-	-	-	
	Deferred Tax	171	182	352	547	935	1,315	
<b>7</b>	<b>Profit/(Loss) after tax</b>	<b>(1,103)</b>	<b>(1,432)</b>	<b>(1,017)</b>	<b>(3,287)</b>	<b>(3,137)</b>	<b>(3,639)</b>	
<b>8</b>	<b>Other comprehensive income</b>							
	Other Comprehensive Income							
	Items that will not be reclassified to profit or loss	(2)	0	(1)	(5)	(3)	(11)	
<b>9</b>	<b>Total Comprehensive Income for the year</b>	<b>(1,105)</b>	<b>(1,432)</b>	<b>(1,018)</b>	<b>(3,292)</b>	<b>(3,140)</b>	<b>(3,650)</b>	
<b>10</b>	<b>Profit / (Loss) attributable to</b>							
	Owners of the company	(1,061)	(1,399)	(1,005)	(3,206)	(3,136)	(3,631)	
	Non-controlling interests	(42)	(33)	(12)	(81)	(1)	(8)	
<b>11</b>	<b>Total Comprehensive Income attributable to</b>							
	Owners of the company	(1,063)	(1,399)	(1,006)	(3,211)	(3,139)	(3,642)	
	Non-controlling interests	(42)	(33)	(12)	(81)	(1)	(8)	
<b>12</b>	Paid up equity share capital (Face value Rs. 10/- per share)	450	450	449	450	449	450	
	Reserves excluding Revaluation Reserves	NA	NA	NA	NA	NA	(4,958)	
<b>13</b>	Earnings per equity share (not annualized)							
	Basic earnings per share	(24.58)	(31.89)	(22.67)	(73.33)	(69.92)	(81.26)	
	Diluted earnings per share	(24.58)	(31.89)	(22.67)	(73.33)	(69.92)	(81.26)	



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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2025

**Notes to 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 11th February 2026.

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 December 31, 2025, thereby, raising substantial doubt about the subsidiary's ability to continue operations in the foreseeable future. Based on the Management's assessment of the subsidiary's ability to continue operations, 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 ₹1,081 lakh 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 the 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 December 31, 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 subsidiary.

The Management of such subsidiary 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 (Ishaan Solar Power Private Limited and SEI Tejas Private Limited), certain liabilities aggregating to ₹375.50 lakh are lying outstanding under trade payables and other current liabilities for a long period of time as at December 31, 2025. Moreover, during the previous years based on the Management's assessment and conclusion, liabilities aggregating to ₹1,125 lakh have been written back and taken as income in such years consequently, impacting the Reserves as at March 31, 2025 and March 31, 2024.

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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**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2025**

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

1. SEI Solartech Private Limited

2. Venwind Refex Limited

3. Refex Green Power Limited and its subsidiaries which are as follows:

3.1 Athenese Energy Private Limited

3.2 Singe Solar Energy Private Limited

3.3 Scorch Solar Energy Private Limited

3.4 Sourashakti Energy Private Limited

3.5 Swelter Energy Private Limited

3.6 Spangle Energy Private Limited

3.7 Torrid Solar Power Private Limited

3.8 Taper Solar Energy Limited

3.9 Sherisha Solar SPV Two Private Limited

3.10 Engender Developers Private Limited

3.11 Wither Solar Energy Private Limited

3.12 Refex Solar SPV Five Limited

3.13 Refex CBG SPV (Coimbatore) Limited

3.14 Refex CBG SPV (Salem) Limited

3.15 Refex CBG SPV (Madurai) Limited

3.16 Sherisha Solar LLP and its subsidiaries which are as follows:

3.16.1 Broil Solar Energy Private Limited

3.16.2 STPL Horticulture Private Limited

3.16.3 Kiln Solar Energy Private Limited

3.16.4 Sherisha Rooftop Solar SPV Three Private Limited

3.16.5 Sherisha Rooftop Solar SPV Four Private Limited

4. Refex Sustainability Solutions Private Limited and its subsidiaries which are as follows:

4.1 Vizag Bio-Energy Fuel Private Limited

4.2 Spectrum Renewable Energy Private Limited

4.3 Refex Green Fuel Private Limited

5. Ishaan Solar Power Private Limited and its subsidiary :

5.1 SEI Tejas Private Limited

7. Ourland Engineering Works Private Limited ("OEWPL"), lead consortium bidder, has been awarded a tender for Establishment of 100 TPD Municipal Solid Waste based Bio-CNG plant in Tiruchirappalli under PPP mode on DBFOT Basis for a period of 20 years, vide Letter of Acceptance dated September 22, 2025 (received on October 06, 2025), issued by Tiruchirappalli City Corporation, wherein Spectrum Renewable Energy Private Limited ("SREPL"), a step-down subsidiary of the Company, is a consortium partner.

"OURLAND ECOSPHERE CBG (SPV) PRIVATE LIMITED" Special Purpose Vehicle has been incorporated under the Companies Act, 2013, on 3rd Dec 2025, which shall be responsible for designing, engineering, financing, procurement, construction, operation and maintenance of the Project under and in accordance with the provisions of a long term concession agreement ("Concession Agreement") to be entered into between the Concessionaire and the Authority in the form provided by the Authority as part of the Bidding Documents pursuant thereto.

8. The members of the Company at their 31st Annual General Meeting held on Thursday, September 18, 2025, by way of passing of a special resolution, have approved "Alteration of 'Objects' clause of the Memorandum of Association (MoA) of the Company.

Consequent to the amendment in the Objects Clause of MoA, the Company is foraying into a new line of business of manufacturing and dealing in all types of fertilizers including chemical, organic, and bio-based products, in addition to its existing business portfolio.

This includes but is not limited to Fermented Organic Manure (FOM), Liquid Fermented Organic Manure (LFOM), Phosphate Rich Organic Manure (PROM), bio-fertilizers, bio-pesticides, herbal soil conditioners, compost, micronutrients, plant growth promoters, bio stimulants, in both bulk and customized forms.

The Company proposes to commercialize its new product segment, namely, manure, including organic manure, under the 'Refex' brand and with the product name as "Biodhanic".

9. The Board of Directors of RGPL, a wholly-owned subsidiary company of the Company, at its meeting held on October 14, 2025, inter-alia, has considered and approved the striking-off of Refex Renewables SL (Private) Limited (incorporated in the Republic of Sri Lanka) a wholly-owned subsidiary of RGPL and a step-down subsidiary of the Company.

The said subsidiary is being struck-off by the Registrar of Companies at Sri Lanka and shall be deemed to be struck-off during December 2025.

Accordingly, financials of Refex Renewables SL (Private) Limited are not considered in consolidation of account for the quarter ended December 31, 2025.



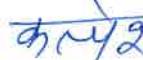
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10. During the quarter ended, the company disposed of its equity interest in Flaunt Solar Energy Private Limited, as a result of which company ceased to have control over the subsidiary in accordance with IND AS 110 Consolidated Financial Statements. Accordingly the assets and liabilities of the subsidiary, along with related non-controlling interest, have been derecognised from the consolidated financial statements. The resultant gain or loss on sale has been recognised in the statement of profit and loss for the quarter.

11. The Hon'ble NCLT has listed the Section 07 petition (CP/IB/338(CHE)/2025) along with petition no. CP/(CA)/129(CHE)/2025 separately filed by the Company against SILRES Energy Solutions Private Limited and others under Section 241 and 242 of the Companies Act, 2013. An application for initiation of corporate insolvency resolution process has been filed against Sherisha Solar LLP ("SS LLP"), a stepdown wholly-owned subsidiary (through Refex Green Power Limited, a wholly-owned subsidiary of the Company), by SILRES Energy Solutions Private Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal, Chennai Bench, for an alleged default in payment of ₹34,24,38,916/- The matter was heard before the Hon'ble National Company Law Tribunal, Chennai ("NCLT") on January 30, 2026, and the order was passed by the NCLT dated January 30, 2026, inter-alia, directing both the Counsels that they will again reach and try to sort out the issues amicably before the date fixed for next hearing.

12. Figures for the comparative periods have been regrouped, reclassified & restated wherever necessary in conformity with the present classification.

For Refex Renewables & Infrastructure Limited



Kalpesh Kumar  
Managing Director  
DIN:07966090



Chennai  
Date: 11th February 2026