November 04, 2026

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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Subject: Outcome of the meeting of the Board of Directors held on November 04, 2026

Time of commencement: 03.30 p.m. / Time of conclusion: 04:20 p.m.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated **October 28, 2026** with respect to the meeting of the Board of Directors of the Company, scheduled for **November 04, 2026**.

We wish to inform you that the **Board of Directors of the Company,** at its meeting held today, i.e., on **Wednesday, November 04, 2026,** *inter-alia,* has **considered and approved the Unaudited Financial Results of the Company for the 2nd quarter and half year ended September 30, 2026, of the financial year 2026-27,** both on standalone and consolidated basis. The same have also been reviewed and recommended by the **Audit Committee**.

The Board has also reviewed and taken on records 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.

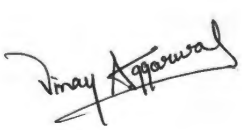
Please note that the Unaudited Financial Results will also be available on the Company's **website** at https://refexrenewables.com/investors > **Unaudited Quarterly Financial Results**.

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

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 or to the Registrar & Share Transfer Agent (**RTA**), namely, GNSA Infotech Private Limited at 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.

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 September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, which are included in the accompanying "Standalone Unaudited Financial results for the quarter ended September 30, 2026", **(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.

A B C D & CO. LLP CHENNAI FRN:016415S/S000188 CHARTERED ACCOUNTANTS

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.

Material Uncertainty Related to Going Concern:

We draw attention to Note 2 to the Statement, which states that although the Company has reported a profit during the quarter ended September 30, 2026, its net worth has been fully eroded as at that date. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in the said Note, the management has considered it appropriate to prepare the Statement on a going concern basis. Our conclusion is not modified in respect of this matter.

Emphasis of Matter Paragraph

We draw attention to Note 3 of the Statement whereby with respect to two subsidiaries (Ishaan Solar Power Private Limited and SEI Tejas Private Limited), the Company has completed the transfer of its entire shareholding in Ishaan Solar Power Private Limited ("Ishaan Solar"), a wholly owned subsidiary, to SILRES Energy Solutions Private Limited ("SILRES") for a mutually agreed consideration of ₹3,92,58,420/-. Ishaan Solar held the entire share capital of SEI Tejas Private Limited; consequently, both Ishaan Solar and SEI Tejas ceased to be wholly owned subsidiaries of the Company with effect from August 14, 2026. The Company has also transferred its 1,00,000 equity shares (0.064% on a fully diluted basis) in SILRES to Avyan Pashupathy Capital Advisors Private Limited, for a mutually agreed consideration of ₹10,00,000/-. Our conclusion is not modified in respect of the above matters.

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: 4th November 2026
UDIN: 26214520CVWGQG1469

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 and Half-Year ended September 30, 2026

Amounts in INR lakhs

S.No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	188	201	188	389	588	990
2	Other Income	3	68	33	71	173	305
3	**Total Income (1+2)**	**191**	**269**	**221**	**460**	**761**	**1,295**
4	**Expenses**						
a).	Cost of materials consumed	61	77	53	138	325	495
b).	Employee benefit expense	173	189	271	362	462	861
c).	Finance cost	234	271	170	505	325	798
d).	Depreciation and amortization expense	7	9	7	16	13	28
e).	Other expenses	183	64	92	247	156	314
	Total Expenses	**658**	**610**	**593**	**1,268**	**1,281**	**2,496**
5	**Profit/(Loss) before exceptional items and tax**	**(467)**	**(341)**	**(372)**	**(808)**	**(520)**	**(1,201)**
6	**Exceptional items** *(Refer Note no.4)*	553	-	-	553	-	-
7	**Profit/(Loss) before tax**	**86**	**(341)**	**(372)**	**(255)**	**(520)**	**(1,201)**
8	**Tax Expense**						
a).	Current Tax	-	-	-	-	-	-
b).	Taxes of Earlier Years	-	-	-	-	-	-
c).	Deferred Tax	(2)	-	-	(2)	(1)	(1)
	Total tax expense	**(2)**	-	-	**(2)**	**(1)**	**(1)**
9	**Profit/(Loss) after tax**	**88**	**(341)**	**(372)**	**(253)**	**(519)**	**(1,200)**
10	**Other comprehensive income/(expense)**						
	Items that will not be reclassified to profit or loss	6	(1)	(1)	5	(4)	17
11	Tax (expense)/benefit on above	-	-	-	-	-	-
12	**Other comprehensive income/(expense) net of tax**	**6**	**(1)**	**(1)**	**5**	**(4)**	**17**
13	**Total comprehensive income for the period**	**94**	**(342)**	**(373)**	**(248)**	**(523)**	**(1,183)**
14	Paid up equity share capital (Face value Rs.10/- per share)	450	450	450	450	450	450
	Reserves excluding revaluation reserves						(6,918)
15	Earnings per share (Rs) on total comprehensive income for the period (not annualized)						
	(a). Basic	1.95	(7.59)	(8.29)	(5.63)	(11.63)	(26.67)
	(b). Diluted	1.83	(7.59)	(8.29)	(5.63)	(11.63)	(26.67)

REFEX RENEWABLES & INFRASTRUCTURE LIMITED

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 and Half-Year ended September 30, 2026

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 4th November, 2026.

2. The Company has accumulated lossess 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. With respect to two subsidiaries (Ishaan Solar Power Private Limited and SEI Tejas Private Limited), the Company has completed the transfer of its entire shareholding in Ishaan Solar Power Private Limited ("Ishaan Solar"), a wholly-owned subsidiary, to SILRES Energy Solutions Private Limited ("SILRES") for a mutually agreed consideration of ₹3,92,58,420/-. Ishaan Solar held the entire share capital of SEI Tejas Private Limited; consequently, both Ishaan Solar and SEI Tejas ceased to be wholly-owned subsidiaries of the Company with effect from August 14, 2026.
The Company has also transferred its 1,00,000 equity shares (0.064% on a fully diluted basis) in SILRES to Avyan Pashupathy Capital Advisors Private Limited, for a mutually agreed consideration of ₹10,00,000/-.

4. Exceptional item of Rs 553 Lakhs is on account of write back of liabilities ,gain on sale of trademark and gain on sale of entire stake in non-profitable subsidary on account of restructuring agreement between Refex Renewables Infrastructure Limited ,Ishaan Solar Power Private Limited and SILRES energy solutions private limited

5. Figures have been regrouped/reclassified to make them comparable wherever necessary.



Kalpesh Kumar
Managing Director
DIN - 07966090

Chennai
Date: 04th November 2026

Refex Renewables & Infrastructure Limited
Standalone Balance Sheet as at September 30, 2026

Amount in INR lakhs

Particulars	As at 30 September 2026 (Unaudited)	As at 31March 2026 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	77	49
(b) Other Intangible assets	2	28
(c) Financial Assets		
(i) Investments	256	602
(ii) Other financial assets	-	-
(d) Other non-current assets	-	-
Total non-current assets	**335**	**679**
Current assets		
(a) Financial Assets		
(i) Trade receivables	108	65
(ii) Cash and cash equivalents	13	11
(iii) Loans	-	2,154
(iv) Other financial assets	307	544
(b) Contract Assets	629	559
(c) Other current assets	145	181
Total current assets	**1,202**	**3,514**
Total Assets	**1,537**	**4,193**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	450	450
(b) Other Equity	(7,155)	(6,919)
Total Equity	**(6,705)**	**(6,469)**
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,190	7,576
(b) Provisions	59	46
(c) Contract liabilities	-	-
(d) Deferred Tax liabilities	-	2
Total non-current liabilities	**7,249**	**7,624**
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12	748
(ii) Trade payables	481	454
(iii) Other financial liabilities	476	1,812
(b) Contract Liabilities	-	-
(c) Provisions	12	14
(d) Other current liabilities	12	10
Total Current Liabilities	**993**	**3,038**
Total Equity and Liabilities	**1,537**	**4,193**



Refex Renewables & Infrastructure Limited
Standalone Statement of Cash Flows for the Half year ended September 30, 2026

Amount in INR lakhs

Particulars	For the Half year ended 30 September 2026 (Unaudited)	For the Half year ended 30 September 2025 (Unaudited)
A. Cash flow from operating activities		
Net Loss before tax	(255)	(520)
Adjustments for:		
Depreciation and amortisation expenses	16	13
ESOP Expenses	11	(4)
Gain on sale of Subsidiary	(47)	-
Gain on sale of Trademark	(61)	-
Liabilities/Provisions no longer required written back	(3)	(121)
Interest income	(68)	(52)
Interest expense	505	325
Provisions for dimunition in investments	-	-
Operating loss before working capital changes	**98**	**(359)**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Trade receivables	(43)	(68)
Other financial assets and current assets	55	(33)
Contract assets	(70)	(85)
Trade payables	26	82
Contract liabilities	-	(1)
Other financial liabilities, provisions & other liabilities	(46)	74
Cash (used)/generated from operations	**20**	**(390)**
Net income tax (paid)/refund	32	7
Net cash (used)/generated in operating activities	**52**	**(383)**
B. Cash flow from investing activities		
Purchase of fixed assets	(41)	(16)
Proceeds from sale of trademark	85	
Loans receivable	2,154	(746)
Interest received	254	-
Proceeds from sale of subsidiary	393	-
Net Cash (used in)/generated from investing activities	**2,845**	**(762)**
C. Cash flow from financing activities		
Proceeds /(Repayment) of borrowings	(1,121)	651
Interest paid during the year	(1,774)	(68)
Net Cash (used in)/generated from financing activities	**(2,895)**	**583**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2**	**(562)**
Cash and cash equivalents at the beginning of the year	**11**	**569**
Cash and cash equivalents at the end of the year	13	7

REFEX RENEWABLES & INFRASTRUCTURE LIMITED

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 Renewables & Infrastructure Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Refex Renewables & Infrastructure Limited** ('the Parent") and its Subsidiary Companies (Parent company and its subsidiaries together referred to as 'the Group') for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, which are included in the accompanying "Statement of Consolidated Financial Results for the quarter and six months ended September 30, 2026", the balance sheet as on that date and cashflow statement for the half year ended on that date (**"the Statement"**), attached herewith being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (**"Ind AS 34"**), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

ABCD & CO. LLP
CHENNAI-06
FRN:016415S/S000188
CHARTERED ACCOUNTANTS

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 which are subsidiaries/Associates:

    1. SEI Solartech Private Limited

    2. Refex Sustainability Solutions Limited *(formerly known as Refex Sustainability Solutions Private Limited)* and its subsidiaries:
        a. Vyzag Bio- Energy Fuel Private Limited
        b. Refex Green Fuel Private Limited
        c. Refex CBG Kolhapur Limited *(Formerly known as Refex CBG Kolhapur Private Limited)*



3. Refex Sustainable Fuel Limited.

4. 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 CBG SPV (Salem) Limited
13.	Refex CBG SPV (Madurai) Limited
14.	Refex CBG SPV (Coimbatore) Limited
15.	Refex Solar SPV Five Limited
16.	Refex Vayu SPV 1 Private Limited.
17.	Refex Vayu SPV 3 Private Limited (Formerly known as Grey to Green Transition Private Limited)
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



Associates

1. LC Infra Solar 150 (MW) LLP (0% No Economic Interest)
2. Ourland Ecosphere CBG (SPV) Private Limited
3. Refex Vayu SPV 2 Private Limited.

6. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (**"Ind AS"**) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. **Material Uncertainty Related to Going Concern**:

We draw attention to Note 2 to the Statement, which states that although the Group has reported a profit during the quarter ended September 30, 2026, its net worth has been fully eroded as at that date. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. As more fully explained in the said Note, the management has considered it appropriate to prepare the Statement on a going concern basis. Our conclusion is not modified in respect of this matter.



8. **Emphasis of Matter Paragraph**

1. We draw attention to Note 4 of the Statement whereby with respect to two subsidiaries (Ishaan Solar Power Private Limited and SEI Tejas Private Limited), the Company has completed the transfer of its entire shareholding in Ishaan Solar Power Private Limited ("Ishaan Solar"), a wholly owned subsidiary, to SILRES Energy Solutions Private Limited ("SILRES") for a mutually agreed consideration of ₹3,92,58,420/- the resulting gain of ₹12,67,07,176/- arising from the disposal of the loss making subsidiary has been recognised under "Other Income" in the Statement of Unaudited Financial Results for the said period. Ishaan Solar held the entire share capital of SEI Tejas Private Limited; consequently, both Ishaan Solar and SEI Tejas ceased to be wholly owned subsidiaries of the Company with effect from August 14, 2026. The Company has also transferred its 1,00,000 equity shares (0.064% on a fully diluted basis) in SILRES to Avyan Pashupathy Capital Advisors Private Limited, for a mutually agreed consideration of ₹10,00,000/-.

   Our conclusion is not modified in respect of the above matters.

2. We draw attention to Note 3 of the Statement where the Refex Green Power Limited, a wholly owned subsidiary of the Company, has acquired equity stake in Refex Vayu SPV 1 Private Limited (100%), Refex Vayu SPV 2 Private Limited (49%) and Refex Vayu SPV 3 Private Limited (100%). thereby, making it step-down subsidiaries/ associate company.



3. We draw attention to Note 5 of the Statement which states that Sherisha Solar LLP ("SS-LLP") had paid an amount of ₹16,51,26,975/- as against the loan liability of ₹33,39,39,339/- towards a full and final settlement with SILRES Energy Solutions Private Limited ("SILRES"), consequent to which, SILRES had withdrawn the petition filed against SS-LLP, under Section 7 of the Insolvency and Bankruptcy Code, 2016. In response to the petition filed by SILRES, SS-LLP had filed an application against SILRES under Section 65 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Chennai Bench, which was also withdrawn. The petition filed by the Company against SILRES under Sections 241 and 242 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, Chennai Bench, was also withdrawn.

4. We draw attention to the Statement, which describes that during the quarter ended 30 September 2026, the loan taken by the Company from SEI Tejas of which ₹27,414,078 has been written off by the lender. Consequently, the Company has derecognised the corresponding liability and recognised the amount of ₹27,414,078 as an "Exceptional Item" (gain) in the Statement of Unaudited Financial Results for the said period

5. We draw attention to the Statement, which describes that during the quarter ended 30 September 2026, the Company has transferred the "SUNEDISON" trademarks to SILRES Energy Solutions Private Limited ("SILRES") for a mutually agreed consideration of ₹1,00,00,000/-. The resulting gain of ₹61,33,216/- on the said transfer has been disclosed as an "Exceptional Item" in the Statement of Unaudited Financial Results for the said period.



9. **Other Matter Paragraph**

We draw attention to the disclosure made by the Holding Company to BSE Limited on October 6, 2026 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding a dispute between Warana Sugar Limited and Refex CBG Kolhapur Limited, a step-down subsidiary, over the Compressed Bio Gas plant at Kodoli, Kolhapur. Access to the plant and the supply of utilities have been restricted by Warana Sugar in connection with alleged dues of ₹18,48,34,643, which the subsidiary disputes, contending they were fully settled on its acquisition in August 2025. Both parties have initiated legal proceedings, the matter is sub judice, and management has stated that the financial implications, including the impact of cessation of operations at the plant, are not presently quantifiable.

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: November 4th, 2026
UDIN:26214520RZGCON333

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 and Half year ended September 30, 2026

Amount in INR Lakhs

S.No.	Particulars	Quarter ended			Half year Ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,673	2,220	1,428	3,893	3,102	6,647
2	Other income *(Refer Note no.7)*	1,349	349	86	1,698	275	615
3	**Total Income**	3,022	2,569	1,514	5,591	3,377	7,262
4	**Expenses**						
a).	Cost of material consumed	197	165	23	362	44	328
b).	Change-in-Inventory	8	32	51	40	51	60
c).	Employee benefits expense	357	325	343	682	593	1,215
d).	Finance costs	1,212	1,159	1,154	2,371	2,290	4,805
e)	Depreciation and amortization expense	500	495	494	995	959	1,956
f)	Other expenses	563	521	690	1,084	1,224	2,375
	Total Expenses	2,837	2,697	2,755	5,534	5,161	10,739
5	**Profit/(Loss) before Exceptional Items and Tax**	185	(128)	(1,241)	57	(1,784)	(3,477)
	Exceptional items *(Refer Note no.7)*	2,378	-	-	2,378	-	-
	Profit/(Loss) before tax	2,563	(128)	(1,241)	2,435	(1,784)	(3,477)
	Profit / (Loss) from Associates	(1)	(0)	-	(1)	-	(0)
6	**Tax Expense**						
	Current Tax	7	18	9	25	24	45
	Tax relating to earlier years	(0)					
	Deferred Tax	182	168	182	350	376	774
7	**Profit/(Loss) after tax**	2,373	(314)	(1,432)	2,059	(2,184)	(4,296)
8	**Other comprehensive income**						
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	5	(1)	-	4	(3)	20
9	**Total Comprehensive Income for the year**	2,378	(315)	(1,432)	2,063	(2,187)	(4,276)
10	**Profit / (Loss) attributable to**						
	Owners of the company	2,385	(310)	(1,469)	2,075	(2,227)	(4,202)
	Non-controlling interests	(12)	(4)	37	(16)	43	(94)
11	**Total Comprehensive Income attributable to**						
	Owners of the company	2,390	(311)	(1,469)	2,079	(2,230)	(4,182)
	Non-controlling interests	(12)	(4)	37	(16)	43	(94)
12	Paid up equity share capital (Face value Rs 10/- per share)	450	450	450	450	450	450
	Reserves excluding Revaluation Reserves	NA	NA	NA	NA	NA	(8,460)
13	Earnings per equity share (not annualized)						
	Basic earnings per share	52.76	(6.99)	(31.89)	45.87	(48.70)	(95.27)
	Diluted earnings per share	49.57	(6.99)	(31.89)	45.87	(48.70)	(95.27)

REFEX RENEWABLES & INFRASTRUCTURE LIMITED

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Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2026

Notes to Consolidated Financial Results:-

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 04th November, 2026.

2. The Group has accumulated lossess 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.
During the quarter under review, Refex Green Power Limited (RGPL), a wholly owned subsidiary of the Company, has successfully secured 02 nos. of 80 MW Wind Power Projects under the competitive bidding process conducted by Solar Energy Corporation of India Limited (SECI) and SJVN Limited, both are government enterprises, which entails PPA of 25 years each.
Further, the Company is raising funds by way of issue of equity shares on preferential basis for an aggregate size of up to ₹16.20 Crores.
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. Refex Green Power Limited, a wholly-owned subsidiary of the Company, has acquired equity stake in Refex Vayu SPV 1 Private Limited (100%), Refex Vayu SPV 2 Private Limited (49%) and Refex Vayu SPV 3 Private Limited (100%) thereby, making it step-down subsidiaries/ associate company.

4. With respect to two subsidiaries (Ishaan Solar Power Private Limited and SEI Tejas Private Limited), the Company has completed the transfer of its entire shareholding in Ishaan Solar Power Private Limited ("Ishaan Solar"), a wholly-owned subsidiary, to SILRES Energy Solutions Private Limited ("SILRES") for a mutually agreed consideration of ₹3,92,58,420/-. Ishaan Solar held the entire share capital of SEI Tejas Private Limited; consequently, both Ishaan Solar and SEI Tejas ceased to be wholly-owned subsidiaries of the Company with effect from August 14, 2026.
The Company has also transferred its 1,00,000 equity shares (0.064% on a fully diluted basis) in SILRES to Avyan Pashupathy Capital Advisors Private Limited, for a mutually agreed consideration of ₹10,00,000/-.

5. Sherisha Solar LLP ("SS-LLP") had paid an amount of ₹16,51,26,975/- as against the loan liability of ₹33,39,39,339/- towards a full and final settlement with SILRES Energy Solutions Private Limited ("SILRES"), consequent to which, SILRES had withdrawn the petition filed against SS-LLP, under Section 7 of the Insolvency and Bankruptcy Code, 2016.
In response to the petition filed by SILRES, SS-LLP had filed an application against SILRES under Section 65 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Chennai Bench, which was also withdrawn.

The petition filed by the Company against SILRES under Sections 241 and 242 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, Chennai Bench, was also withdrawn.

6. Refex Holding Private Limited ("RHPL"), one of the Promoters, on August 14, 2026, had acquired 13,91,869 equity shares [FV @₹10/-], aggregating to 30.94% of the paid-up equity share capital of the Company from Avyan Pashupathy Capital Advisors Private Limited ("APCAPL") and made disclosure thereof under Regulation 10(6) of the SEBI SAST Regulations.
Consequent to acquisition of 13,91,869 equity shares by RHPL, comprising 30.94% of the paid-up equity share capital of Refex Renewables & Infrastructure Limited, by way of inter-se transfer from one of the promoters, namely, APCAPL, the aggregate shareholding of RHPL together with existing shareholding of 43.92% in the Company, had resulted to 74.87% of the total paid-up equity share capital.
By virtue of the same, Refex Renewables & Infrastructure Limited had become a subsidiary company of Refex Holding Private Limited, in terms of Section 2(87) of Companies Act, 2013 and Refex Holding Private Limited had become the holding company of the Company in terms of Section 2(46) of Companies Act, 2013, w.e.f. August 14, 2026.

7. Exceptional item of Rs.2378 Lakhs is on account of write back of liabilities ,gain on sale of trademark and investments on account of restructuring agreement between Refex Renewables Infrastructure Limited ,Sherisha Solar LLP , Ishaan Solar Power Private Limited and SILRES energy solutions private limited.

Other Income includes income from gain on disposal of loss making subsidiaries amounting to Rs.1267 Lakhs.

8. A dispute has arisen between Warana Sugar Limited ("Warana Sugar") and Refex CBG Kolhapur Limited (formerly Spectrum Renewable Energy Private Limited and Refex CBG Kolhapur Private Limited), a step down subsidiary of the company, in relation to CBG plant situated at Kolhapur Access to the CBG Plant has been restricted for the personnel of Refex CBG Kolhapur, and the supply of electricity and water to the CBG plant has also been effected, as a result of which operations at CBG Plant has been severely impacted. Refex CBG Kolhapur has initiated legal proceedings and is evaluating all remedies available in law to secure the resumption of operations at the CBG Plant.



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Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2026

9 The list of entities consolidated includes the following subsidiaries and associates
1 SEI Solartech Private Limited
2 Refex Sustainable Fuel 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 Sourashakthi 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 Refex Vayu SPV1 Private Limited
3.17 Refex Vayu SPV3 Private Limited
3.18 Sherisha Solar LLP and its subsidiaries which are as follows:
3.18.1 Broil Solar Energy Private Limited
3.18.2 STPL Horticulture Private Limited
3.18.3 Kiln Solar Energy Private Limited
3.18.4 Sherisha Rooftop Solar SPV Three Private Limited
3.18.5 Sherisha Rooftop Solar SPV Four Private Limited
4 Refex Sustainability Solutions Limited and its subsidiaries which are as follows
4.1 Vizag Bio-Energy Fuel Private Limited
4.2 Refex CBG Kohlapur Limited (Formerly known as Spectrum Renewable Energy Private Limited)
4.3 Refex Green Fuel Private Limited
5 Associate
5.1 LC Infra Solar 150 (MW) LLP (no economic interest)
5.2 Ourland Ecosphere CBG (SPV) Private Limited
5.3 Refex Vayu SPV2 Private Limited

10 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: 04th November 2026

REFEX RENEWABLES & INFRASTRUCTURE LIMITED

Refex Renewables & Infrastructure Limited

Statement of Unaudited Consolidated Segment wise Revenue and Results

Amount in INR lakhs

S No	Particulars	Consolidated					
		Quarter Ended			Half year Ended		Year Ended
		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
i)	**Segment Revenue**						
	1. Commerical and Industrial	1,389	1,756	1,299	3,145	2,930	6,043
	2. Compressed Bio Gas	278	451	111	729	113	505
	3. Others	6	13	18	19	59	99
	Total revenue from operations	**1,673**	**2,220**	**1,428**	**3,893**	**3,102**	**6,647**
ii)	**Segment Results**						
	1. Commerical and Industrial	(304)	342	(577)	38	(952)	(1,202)
	2. Compressed Bio Gas	(226)	9	(107)	(217)	(165)	(551)
	3. Others	11	33	-	44	140	239
	Less: Unallocable expenditure net of unallocable income	704	(513)	(557)	192	(807)	(1,962)
	Profit/(Loss) before Exceptional items and tax	**185**	**(128)**	**(1,241)**	**57**	**(1,784)**	**(3,477)**
	Add/ (Less): Exceptional items	**2,378**	-	-	**2,378**	-	-
	Profit/(Loss) before tax	**2,563**	**(128)**	**(1,241)**	**2,435**	**(1,784)**	**(3,477)**
	Profit/(Loss) from Associate	(1)	-	-	(1)	-	
	Less: Income tax Expense/(Benefit)	189	186	191	375	400	819
	Net Profit/(Loss)	**2,373**	**(315)**	**(1,432)**	**2,059**	**(2,184)**	**(4,297)**

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. The assets and liabilities of the Group are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence, assets and liabilities have not been identified to any of the reportable segments.

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Consolidated Balance Sheet as at September 30, 2026

Amount in INR lakhs

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	39,056	40,102
(b) Capital work in progress	1,768	156
(c) Investment property	275	275
(d) Goodwill	4,117	3,847
(e) Other Intangible assets	3	29
(f) Right-of-use Assets	224	89
(g) Financial Assets		
(i) Investments	1,382	1,113
(ii) Loans	-	-
(iii) Other financial assets	2,967	3,281
(h) Deferred tax assets	969	70
(i) Other non-current assets	30	116
Total non-current assets	**50,791**	**49,078**
Current assets		
(a) Inventories	94	166
(b) Financial Assets		
(i) Trade receivables	427	390
(ii) Cash and cash equivalents	786	585
(iii) Other bank balances	-	-
(iv) Loans & Advances	220	
(v) Other financial assets	352	383
(c) Contract Assets	381	427
(d) Other current assets	1,049	701
Total current assets	**3,309**	**2,652**
Total Assets	**54,100**	**51,730**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	450	450
(b) Other Equity	(5,996)	(8,460)
Total equity attributable to equity holders of the company	(5,546)	(8,010)
Non Controlling Interest	(123)	(142)
Total Equity	**(5,669)**	**(8,152)**
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	47,468	45,374
(ii) Lease liability	175	39
(iii) Other Financial Liabilities	15	15
(b) Provisions	72	101
(c) Deferred Tax Liabilities (Net)	6,512	5,262
(d) Non-current contract liabilities		58
(e) Other Non-current liabilities	210	274
Total Non Current Liabilities	**54,452**	**51,123**
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,358	3,267
(ii) Trade payables	1,894	743
(iii) Other financial liabilities	1,769	4,388
(b) Contract Liabilities		10
(c) Other current liabilities	123	134
(d) Provisions	101	217
(e) Current tax liabilities (Net)	72	
Total Current Liabilities	**5,317**	**8,759**
Total Equity and Liabilities	**54,100**	**51,730**

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Consolidated Statement of Cash Flows for the Half Year ended September 30, 2026

Amount in INR Lakhs

Particulars	Half-year ended 30 September 2026	Half-year ended 30 September 2025
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net profit/ (Loss) before tax	2,435	(1,784)
Adjustments for:		
Trade receivables and other receivables written off	30	-
Depreciation and amortisation expenses	995	959
Gain on loss of controlling interest over subsidiary	(1,267)	
Interest income on fixed deposits/loans	(108)	(115)
Provision for doubtful debts & other receivables	-	21
Provision for Gratuity and other expenses	10	-
ESOP Expense	10	3
Liabilities no longer required written back	(2,146)	-
Creditors written off	(3)	-
Loss on diminution of investment	-	0
Interest expense	2,355	2,290
Gain on sale of Property, plant and equipment / Intangibles	(61)	-
Loss from Associates	2	-
Gain on Reversal of Provision	(161)	
Other Income on Liability Derecognised	(10)	
Operating profit / (loss) before working capital changes	**2,081**	**1,374**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	(72)	44
Trade receivables	247	21
Other financial assets and other assets	(1,430)	(960)
Trade payables	1,427	255
Other financial liabilities, Other liabilities and provisions	245	(107)
Cash (used in) / generated from operations	**2,498**	**627**
Net income tax (paid)/refund	(0)	-
Net cash (used in) / generated from operating activities	**2,498**	**627**
B. Cash flow from investing activities		
Bank deposits redeemed/(made)		15
Increase in Capital Work in Progress	(1,612)	(100)
Purchase of fixed assets (net)	140	(1,935)
Loans given / (repaid)	(204)	597
Consideration paid/received on acquisition/disposal of subsidiaries	320	152
Investment made during the period	(522)	-
Interest received during the year	(372)	106
Net cash (used in) / generated from investing activities	**(2,250)**	**(1,165)**
C. Cash flow from financing activities		
Proceeds from issue of shares / debentures	-	-
Net Proceeds from Borrowings	3,796	1,505
Interest paid during the year	(3,839)	(1,575)
Lease liabilities paid	(4)	
Net cash (used in) / generated from financing activities	**(47)**	**(70)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**201**	**(608)**
Cash and cash equivalents at the beginning of the period	**585**	**1,169**
Cash and cash equivalents at the end of the period	**786**	**561**