

October 15, 2026

The BSE Limited 1 st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India <u>Security Code: 532884</u>	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 <u>Symbol: REFEX</u>
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Ref.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Listing Regulations").

Subject: Order received from the Commissioner of Income Tax (Appeals), Chennai-20

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations, we wish to inform the Exchange(s) that Refex Industries Limited ("**the Company**") has received an order dated October 14 2026 from the Commissioner of Income Tax (Appeals)-20, Chennai ("**CIT(A)**"), disposing of the Company's appeal in Appeal No. CIT(A), Chennai-18/10561/2013-14 (ITA No. 344/CIT(A)-20/2026-27; DIN & Order No. ITBA/APL/S/250/2026-27/1094547311(1)) against the reassessment order dated 31 March 2022 passed under Section 143(3) read with Section 147 of the Income Tax Act, 1961 for Assessment Year 2014-15.

Details of the order, as required under Schedule III of the SEBI Listing Regulations, in enclosed as "**Annexure A**".

Kindly take the above information on record.

Thanking you.

Yours faithfully,
For & on behalf of **Refex Industries Limited**

ANKIT
PODDAR

Digitally signed by ANKIT PODDAR
Date: 2026.10.15 13:21:35 +05'30'

Ankit Poddar
Company Secretary and Compliance Officer
ACS- 25443

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

Annexure A

Particulars	Details
Name of the authority	Commissioner of Income Tax (Appeals)-20, Chennai
Nature and details of the action taken, initiated or order passed	Order dated 14 October 2026 passed under Section 250 of the Income Tax Act, 1961, disposing of the Company's appeal against the reassessment order dated 31 March 2022 (passed under Section 143(3) read with Section 147 of the Income Tax Act, 1961) for Assessment Year 2014-15. The CIT(A) has partly allowed the appeal.
Assessment year	2014-15
Date of receipt of order	October 14, 2026
Date of initiation of litigation	13.05.2022 (appeal filed before CIT(A) against the Assessment Order u/s 143(3))
Nature of additions originally made by the Assessing Officer	(i) Long-Term Capital Gains of Rs. 17,47,79,079/- on transfer of land, building and machinery, computed by invoking Section 50C of the Income Tax Act, 1961 on the basis of guideline value; and (ii) disallowance of excess depreciation of Rs. 36,39,505/- claimed on alleged additions to transformers.
Amount of original tax/interest demand	Rs. 8,21,12,856/- on an assessed income of Rs. 17,84,18,584/-, as per the reassessment order dated March 31, 2022. This demand was subsequently reduced to Rs. 7,51,16,883/- pursuant to a rectification order dated May 10, 2023 passed under Section 154 of the Income Tax Act, 1961.
Outcome of the present order	The CIT(A) has: (i) upheld the validity of the reassessment proceedings initiated under Section 147; (ii) directed the Assessing Officer to obtain the final value adopted/assessed by the competent stamp valuation authority pursuant to proceedings under Section 47A of the Indian Stamp Act, 1899 in respect of the land in question; and (iii) directed deletion of the depreciation disallowance of Rs. 36,39,505/- The appeal has accordingly been partly allowed, with the Long-Term Capital Gains addition remanded to the Assessing Officer for fresh quantification rather than finally determined or deleted.
Whether the Company intends to challenge/appeal the order	The Company is evaluating the order, including the directions issued to the Assessing Officer, and will take appropriate legal steps, including filing a further appeal before the Income Tax Appellate Tribunal to the extent permissible and warranted, to protect its interests.
Impact on financial, operational or other activities of the Company	The order is favourable to the Company. The CIT(A) has deleted in entirety the disallowance of excess depreciation of Rs. 36,39,505/- made by the

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Particulars	Details
	Assessing Officer, confirming the Company's position that the said addition was factually unsupported. Further, instead of confirming the Long-Term Capital Gains addition of Rs. 17,47,79,079/- as originally assessed, the CIT(A) has set aside that figure and remanded the matter to the Assessing Officer. The Company will account for the matter in its books and financial statements as may be required under applicable accounting standards, and will make further disclosures, as applicable, upon crystallisation of the final tax liability, if any, or upon any further developments in the matter.

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