

May 21, 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: 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 May 21, 2026.

Time of commencement: 12:30 p.m. / Time of conclusion: 02:00 p.m.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimations dated **May 14, 2026**, with respect to the meeting of the Board of Directors of the Company, scheduled for **May 21, 2026**.

We wish to inform you that the **Board of Directors of the Company**, at its meeting held today, i.e., on **Thursday, May 21, 2026, inter-alia**, has **considered and approved the Audited Financial Results of the Company for the 4th Quarter and Financial Year ended March 31, 2026**, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2026, Segment-wise Results for the 4th quarter and financial year ended March 31, 2026, both on Standalone and Consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the **Auditors' 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.

- Declaration of Unmodified Opinion on the Standalone Financial Results; and
- Statement on Impact of Audit Qualifications on the Audit Report, on Consolidated Financial Results, are also enclosed herewith.

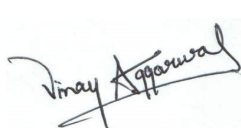
Please note that the aforesaid Audited Financial Results will also be available on the Company's website at <https://refexrenewables.com>. Arrangements have also been made for publication of the Audited Financial Results in Newspapers, as per the requirements of Regulation 47 of the SEBI Listing Regulations.

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.:

- Statutory Audit Reports;
- Audited Financial Results (including Segment-wise Results), Standalone & Consolidated.

Refex Renewables & Infrastructure Limited

A Refex Group Company

CIN: L40100TN1994PLC028263

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

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

SPECIAL WINDOW FOR RE-LODGE MENT 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.

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Ind AS Financial

Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Regulations, 2015, as amended.

To
The Board of Directors
Refex Renewables & Infrastructure Limited

Report on the Audit of the Standalone IND AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and annual Standalone Ind AS Financial Results of **Refex Renewables and Infrastructure Limited ("Company")** for the quarter and year ended 31st March 2026 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('**LODR Regulations**').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (Companies (Indian Accounting Standards) Rules, 2015) ("Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of total comprehensive income (comprising loss and other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Material Uncertainty Related to Going Concern

We draw your attention to Note No. 2 to the standalone financial results which states that the Company has incurred losses during the year ended 31st March, 2026 due to which 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 of the standalone financial results 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.

Board of Directors' Responsibilities for the Standalone Financial Results

The standalone financial results have been compiled from the related audited standalone financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of standalone financial results that give a true and fair view of the total comprehensive income (comprising Loss and other comprehensive income), other financial information of the Company, the standalone balance sheet and the standalone cash flow statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

In preparing the financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year ended 31st March 2026 and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion 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: 21st May 2026

UDIN: **26214520XHHONX8391**

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 Audited Standalone Financial Results for the Quarter & Year ended March 31, 2026

Amounts in INR lakhs

S.No.	Particulars	Quarter Ended			Year ended	Year ended
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	212	190	196	990	1,876
2	Other Income	71	61	170	305	177
3	Total Income (1+2)	283	251	366	1,295	2,053
4	Expenses					
a).	Cost of materials consumed	87	83	89	495	1,274
b).	Employee benefit expense	145	254	278	861	893
c).	Finance cost	244	229	132	798	450
d).	Depreciation and amortization expense	7	8	6	28	19
e).	Other expenses	86	72	77	314	332
	Total Expenses	569	646	582	2,496	2,968
5	Profit/(Loss) before tax	(286)	(395)	(216)	(1,201)	(915)
6	Tax Expense					
a).	Current Tax	-	-	-	-	-
b).	Taxes of Earlier Years	-	-	-	-	-
c).	Deferred Tax	(0)	(0)	4	(1)	4
	Total tax expense	(0)	(0)	4	(1)	4
7	Profit/(Loss) after tax	(286)	(395)	(220)	(1,200)	(919)
8	Other comprehensive income/(expense)					
	Items that will not be reclassified to profit or loss	23	(2)	(9)	17	(13)
9	Tax (expense)/benefit on above	-	-	-	-	-
	Other comprehensive income/(expense) net of tax	23	(2)	(9)	17	(13)
10						
11	Total comprehensive income for the period	(263)	(397)	(229)	(1,183)	(932)
12	Paid up equity share capital (Face value Rs.10/- per share)	450	450	450	450	450
	Reserves excluding revaluation reserves				(6,918)	(5,744)
13	Earnings per share (Rs) on total comprehensive income for the period (not annualized)					
	(a). Basic	(6.35)	(8.78)	(5.09)	(26.67)	(20.74)
	(b). Diluted	(6.35)	(8.78)	(5.09)	(26.67)	(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 Audited Standalone Financial Results for the Quarter & Year ended March 31, 2026

Notes to Standalone Financial Results:-

1. The above statement of audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 21st May, 2026.
2. The Company has incurred losses in the quarter and twelve months ended March 31, 2026, 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: 21 May 2026

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

Amounts in INR lakhs

S No	Particulars	Standalone				
		Quarter Ended			Year Ended	Year Ended
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
i)	Segment Revenue					
	1. Commercial and Industrial	212	190	194	989	1,848
	2. Others (Residual)	-	-	2	1	28
	Total revenue from operations	212	190	196	990	1,876
ii)	Segment Results					
	1. Commercial and Industrial	(88)	(223)	22	(165)	191
	2. Others (Residual)	0	-	2	42	28
	Less: Unallocable expenditure net of unallocable income	(198)	(172)	(240)	(1,078)	(1,134)
	Profit/(Loss) before tax	(286)	(395)	(216)	(1,201)	(915)
	Less: Income Tax	(0)	-	4	(1)	4
	Profit/(Loss) after tax	(286)	(395)	(220)	(1,200)	(919)
	Depreciation	7	8	6	28	19
iii)	Segment Assets					
	1. Commercial and Industrial	667	598	418	667	418
	2. Others (Residual)	279	279	279	279	279
	Add: Unallocable assets	3,247	2,830	1,979	3,247	1,979
	Total assets	4,193	3,707	2,676	4,193	2,676
iv)	Segment Liabilities					
	1. Commercial and Industrial	9,278	8,377	6,015	9,278	6,015
	2. Others (Residual)	343	343	375	343	375
	Add: Unallocable liabilities #	(5,428)	(5,013)	(3,714)	(5,428)	(3,714)
	Total Liabilities	4,193	3,707	2,676	4,193	2,676

Notes:

- 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.
- 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."
- 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
Standalone Balance Sheet as at March 31, 2026

Particulars	Amount in INR lakhs	
	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	49	49
(b) Other Intangible assets	28	33
(c) Financial Assets		
(i) Investments	602	612
(ii) Other financial assets	-	53
(d) Other non-current assets	-	-
Total non-current assets	679	747
Current assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Trade receivables	65	34
(ii) Cash and cash equivalents	11	569
(iii) Loans	2,154	507
(iv) Other financial assets	544	309
(c) Contract Assets	559	366
(d) Other current assets	181	144
Total current assets	3,514	1,929
Total Assets	4,193	2,676
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	450	450
(b) Other Equity	(6,919)	(5,744)
Total Equity	(6,469)	(5,294)
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,576	5,947
(b) Provisions	46	56
(c) Contract liabilities	-	-
(d) Deferred Tax liabilities	2	4
Total non-current liabilities	7,624	6,007
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	748	201
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	94	47
Total outstanding dues other than micro and small enterprises	360	510
(iii) Other financial liabilities	1,731	1,056
(b) Contract Liabilities	-	1
(c) Provisions	23	10
(d) Other current liabilities	82	138
Total Current Liabilities	3,038	1,963
Total Equity and Liabilities	4,193	2,676



Reflex Renewables & Infrastructure Limited
Standalone Statement of Cash Flows for the year ended March 31, 2026

Amount in INR lakhs

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
A. Cash flow from operating activities		
Net Loss before tax	(1,201)	(915)
Adjustments for:		
Depreciation and amortisation expenses	28	19
ESOP Expenses	5	51
Advances & Other receivables written off	-	-
Remeasurements of defined benefit obligations	-	-
Liabilities/Provisions no longer required written back	(122)	(158)
Interest income	(184)	(7)
Interest expense	798	449
Provisions for diminution in investments	10	
Operating loss before working capital changes	(666)	(561)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	-	2
Trade receivables	(30)	5
Other financial assets and current assets	(35)	91
Contract assets	(193)	(163)
Trade payables	(103)	(151)
Contract liabilities	(1)	(28)
Other financial liabilities, provisions & other liabilities	86	154
Cash (used)/generated from operations	(942)	(651)
Net income tax (paid)/refund	(3)	(4)
Net cash (used)/generated in operating activities	(945)	(655)
B. Cash flow from investing activities		
Purchase of fixed assets	(23)	(14)
Loans receivable	(1,647)	(507)
Interest received	1	4
Investment in FD	-	(53)
Investment in subsidiaries	-	(20)
Net Cash (used in)/generated from investing activities	(1,669)	(590)
C. Cash flow from financing activities		
Issue of shares	4	21
Proceeds /(Repayment) of borrowings	2,174	1,829
Interest paid during the year	(122)	(49)
Net Cash (used in)/generated from financing activities	2,056	1,801
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(558)	557
Cash and cash equivalents at the beginning of the year	569	12
Cash and cash equivalents at the end of the year	11	569



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Ind AS Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors

Refex Renewables & Infrastructure Limited

Report on the Audit of the Consolidated IND AS Financial Results

Qualified Opinion

1. We have audited the Statement of consolidated financial results of Refex Renewables and Infrastructure Limited ("**Parent Company**") and its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the "**Group**") for the year ended March 31, 2026 which includes the consolidated balance sheet, consolidated profit and loss and the consolidated cash flow statement as at and for the year ended on that date, attached herewith (hereinafter referred to as the "**Statement**" / "**Consolidated Financial Results**") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") as amended
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the consolidated financial results include the financial information of the subsidiaries.
3. The Statement includes the results of the following entities which are subsidiaries and associates:

Subsidiaries:

1. SEI Solartech Private Limited
2. Venwind Refex Limited (*formerly known as Refex Green Energy Limited*)
3. Ishaan Solar Power Private Limited and its subsidiary:
 - 3.1 SEI Tejas 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

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 CBG SPV (Salem) Limited
13.	Refex CBG SPV (Madurai) Limited
14.	Refex CBG SPV (Coimbatore) Limited
15.	Refex Solar SPV Five 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
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Associate

1. LC Infra Solar 150 (MW) LLP
2. Ourland Ecosphere CBG (SPV) Private Limited

Basis of Qualified Opinion

4. With respect to two subsidiaries, certain liabilities aggregating to INR 375.51 lakhs lying outstanding as at March 31, 2026, sufficient appropriate audit evidence is not available to corroborate the management's assessment of such obligations. Moreover, during the current year, based on the Management's assessment and conclusion, liabilities aggregating to INR 57.47 lakhs have been written back and taken as income which is also not supported by sufficient appropriate audit evidence. Further, a long-term borrowing amounting to INR 1,270.25 lakhs and a fixed deposit amounting to INR 40.10 lakhs are not supported by sufficient appropriate audit evidence/documentation. Consequently, we are unable to determine whether any adjustments might be necessary to the outstanding liabilities, long-term borrowing and fixed deposit and are also unable to comment on the appropriateness of the accounting adjustments relating to liabilities written back during the current year along with the corresponding impact arising out of all the above matters on income tax, net loss and shareholders' funds as disclosed in the Statement.
5. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern:

6. We draw your attention to Note 2 to the consolidated financial results which states that the Group has incurred losses during the year ended 31st March 2026, 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.

7. We draw your attention to Note 5 of the Statement which states that the net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at March 31, 2026. Consequently, the financial results of this subsidiary have been prepared on a liquidation basis. Our opinion is not modified in respect of this matter.

Emphasis of Matter

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

Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of consolidated audited financial statements. The Holding Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting "frauds and other irregularities; selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(110) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standards on Auditing we exercise professional judgment and maintain professional Skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required



to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of Subsidiary Companies included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable
- Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and subsidiary companies included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with ethical requirements regarding independence, and to communicate with them all relationship matters that may reasonably be thought to bear on our independence, and where applicable safeguards.

Other Matters

9. We did not audit the financial statements of one subsidiary and two step-down subsidiaries, considered in the statement, whose financial statements reflects total assets of INR 3,844.67 lakhs, total revenues of INR 855.05 lakhs, total net cash outflows of INR 27.16 lakhs, total comprehensive income INR 3.6 lakhs and total net loss after tax of INR 494.97 lakhs, for the year ended March 31, 2026 as considered in the Statement. The Statement also includes the audited financial results of one associate, whose financial results reflects Group's share of net loss of Rs. 0.38 lakh and Group's share of total comprehensive loss of Rs. 0.38 lakh. These financial



statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 above.

Our conclusion is not modified in respect of this matter.

The consolidated Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are subject to limited review by us.

For **A B C D & Co LLP**

Chartered Accountants

Firm Registration No. 016415S/S000188



Vinay Kumar Bachhawat - Partner

Membership No. 214520

Place: Chennai

Date: 21st May 2026

UDIN: **26214520PWMUBG7241**

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 Audited Consolidated Financial Results for the Quarter and year ended March 31, 2026**

Amount in INR Lakhs

S.No.	Particulars	Quarter ended			Year ended	Year ended
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	1,935	1,610	2,007	6,647	6,799
2	Other income	99	241	491	615	598
3	Total Income	2,034	1,851	2,498	7,262	7,397
4	Expenses					
a).	Cost of material consumed	204	80	42	328	127
b).	Change-in-Inventory	(3)	12	-	60	-
c).	Employee benefits expense	266	355	351	1,215	1,159
d).	Finance costs	1,232	1,283	1,164	4,805	4,318
e).	Depreciation and amortization expense	499	498	459	1,956	1,805
f).	Other expenses	606	545	583	2,375	2,348
	Total Expenses	2,804	2,773	2,599	10,739	9,757
5	Profit/(Loss) before Exceptional Items and Tax	(770)	(922)	(101)	(3,477)	(2,360)
	Exceptional items	-	-	-	-	91
6	Share of Profit/(Loss) from Associate	(0)	-	-	(0)	-
7	Profit/(Loss) before tax	(770)	(922)	(101)	(3,477)	(2,269)
8	Tax Expense					
	Current Tax	12	10	21	45	55
	Tax relating to earlier years	-	-	-	-	-
	Deferred Tax	227	171	380	774	1,315
9	Profit/(Loss) after tax	(1,009)	(1,103)	(502)	(4,296)	(3,639)
10	Other comprehensive income					
	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	25	(2)	(8)	20	(11)
11	Total Comprehensive Income for the year	(984)	(1,105)	(510)	(4,276)	(3,650)
12	Profit / (Loss) attributable to					
	Owners of the company	(996)	(1,061)	(472)	(4,202)	(3,631)
	Non-controlling interests	(13)	(42)	(30)	(94)	(8)
13	Total Comprehensive Income attributable to					
	Owners of the company	(971)	(1,063)	(480)	(4,182)	(3,642)
	Non-controlling interests	(13)	(42)	(30)	(94)	(8)
14	Paid up equity share capital (Face value Rs 10/- per share)	450	450	450	450	450
	Reserves excluding Revaluation Reserves				(8,460)	(4,958)
15	Earnings per equity share (not annualized)					
	Basic earnings per share	(21.89)	(24.58)	(11.35)	(95.27)	(81.26)
	Diluted earnings per share	(21.89)	(24.58)	(11.35)	(95.27)	(81.26)



Refex Renewables & Infrastructure Limited
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Statement of Audited Consolidated Financial Results for the Quarter and year ended March 31, 2026

Notes to Consolidated Financial Results:-

1. The above statement of audited consolidated financial results were reviewed by the audit committee and approved by the Board of Directors of the Company at their meetings held on 21st May 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 March 31, 2026, 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 re-measured 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 March 31, 2026. 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 March 31, 2026. Moreover, during the previous years based on the Management's assessment and conclusion, liabilities aggregating to ₹57.47 lakh have been written back and taken as income in current years consequently, impacting the Reserves as at March 31, 2026. Further, a long-term borrowing amounting to INR 1,270.25 lakhs and a fixed deposit amounting to INR 40.10 lakhs are not supported by sufficient appropriate audit evidence/documentation.

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.



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 Audited Consolidated Financial Results for the Quarter and year ended March 31, 2026

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 Sourashakthi Energy Private Limited
 - 3.5 Sweller 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 Refex Green Fuel Private Limited
 - 4.2.1 Spectrum Renewable Energy Private Limited and its associate
 - 4.2.1.1 Ourland Engineering Works Private Limited
5. Ishaan Solar Power Private Limited and its subsidiary:
 - 5.1 SEI Tejas Private Limited

7 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.

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

For Refex Renewables & Infrastructure Limited

Chennai
Date: 21st May 2026

Kalpesh Kumar
Managing Director
DIN - 07966090



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

Amount in INR lakhs

S No	Particulars	Consolidated				
		Quarter Ended			Year Ended	Year Ended
		31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
i)	Segment Revenue					
	1 Commercial and Industrial	1,660	1,453	1,774	6,043	6,462
	2 Compressed Bio Gas	251	141	2	505	2
	3 Others	24	16	231	99	335
	Total revenue from operations	1,935	1,610	2,007	6,647	6,799
ii)	Segment Results					
	1 Commercial and Industrial	(63)	(188)	(603)	(1,202)	(1,354)
	2 Compressed Bio Gas	(244)	(142)	(141)	(551)	(151)
	3 Others	54	44	480	239	578
	Less: Unallocable expenditure net of unallocable income	(517)	(636)	163	(1,962)	(1,342)
	Profit/(Loss) before tax	(770)	(922)	(101)	(3,477)	(2,269)
	Share of Profit/(Loss) from Associate	(0)	-	-	-	-
	Less: Income tax Expense/(Benefit)	239	181	401	819	1,370
	Net Profit/(Loss)	(1,009)	(1,103)	(502)	(4,296)	(3,639)
	Depreciation	499	498	459	1,956	1,805
iii)	Segment Assets					
	1 Commercial and Industrial	41,793	42,028	43,594	41,793	43,594
	2 Compressed Bio Gas	2,228	2,286	360	2,228	360
	3 Others	381	362	489	381	489
	Add: Unallocable assets	7,328	8,605	7,292	7,328	7,292
	Total Assets	51,730	53,281	51,735	51,730	51,735
iv)	Segment Liabilities					
	1 Commercial and Industrial	45,943	45,821	43,508	45,943	43,508
	2 Compressed Bio Gas	1,182	1,436	1,555	1,182	1,555
	3 Others	156	178	250	156	250
	Add: Unallocable liabilities#	4,449	5,846	6,422	4,449	6,422
	Total Liabilities	51,730	53,281	51,735	51,730	51,735

Notes:

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

2. 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.



Reflex Renewables & Infrastructure Limited
CIN : L40100TN1994PLC028263
Registered and Corporate Office: 2nd Floor Reflex Towers, Sterling Road Signal,
313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India
Consolidated Balance Sheet as at March 31, 2026

Amount in INR lakhs

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	40,102	41,063
(b) Capital work in progress	156	32
(c) Investment property	275	275
(d) Goodwill	3,847	3,845
(e) Other Intangible assets	29	35
(f) Right-of-use Assets	89	93
(g) Financial Assets		-
(i) Investments	1,113	10
(ii) Loans	-	622
(iii) Other financial assets	3,281	1,887
(h) Deferred tax assets	70	89
(i) Other non-current assets	116	0
Total non-current assets	49,078	47,951
Current assets		
(a) Inventories	166	101
(b) Financial Assets		
(i) Trade receivables	390	581
(ii) Cash and cash equivalents	585	1,169
(iii) Other bank balances	-	167
(iv) Other financial assets	383	496
(c) Contract Assets	427	511
(d) Other current assets	701	759
Total current assets	2,652	3,784
Total Assets	51,730	51,735
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	450	450
(b) Other Equity	(8,460)	(4,958)
Total equity attributable to equity holders of the company	(8,010)	(4,508)
Non Controlling Interest	(142)	(187)
Total Equity	(8,152)	(4,695)
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	45,374	44,057
(ii) Lease liability	39	40
(iii) Other Financial Liabilities	15	-
(b) Provisions	101	111
(c) Deferred Tax Liabilities (Net)	5,262	4,578
(d) Non-current contract liabilities	58	110
(e) Other Non-current liabilities	274	298
Total Non Current Liabilities	51,123	49,194
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,267	3,210
(ii) Trade payables	743	779
(iii) Other financial liabilities	4,388	2,827
(b) Contract Liabilities	10	21
(c) Other current liabilities	134	184
(d) Provisions	217	215
Total Current Liabilities	8,759	7,236
Total Equity and Liabilities	51,730	51,735



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
Consolidated Statement of Cash Flows for the Year ended March 31, 2026

Particulars	Amount in INR Lakhs	
	Year Ended 31 March 2026	For the year ended 31 March 2025
	(Audited)	(Audited)
A. Cash flow from operating activities		
Net profit/ (Loss) before tax	(3,477)	(2,269)
Adjustments for:		
Trade receivables and other receivables written off	45	127
Depreciation and amortisation expenses	1,956	1,805
Interest income on fixed deposits/loans	(213)	(213)
Provision for doubtful debts & other receivables	7	-
Obsolete Inventory written off		16
Provision for Gratuity and other expenses	20	26
Provision for doubtful assets	(45)	12
ESOP Expense	2	51
Profit on Sale of subsidiary	(152)	-
Liabilities no longer required written back	-	(440)
Interest expense	4,804	4,318
Operating profit / (loss) before working capital changes	2,948	3,433
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities		
Inventories	(23)	(54)
Trade receivables	201	(20)
Other financial assets and other assets	(941)	96
Trade payables	(222)	(234)
Other financial liabilities, Other liabilities and provisions	(321)	(430)
Cash (used in) / generated from operations	1,642	2,791
Net income tax (paid)/refund	(55)	(89)
Net cash (used in) / generated from operating activities	1,587	2,702
B. Cash flow from investing activities		
Bank deposits redeemed/(made)	167	(825)
Increase in Capital Work in Progress	(90)	-
Purchase of fixed assets (net)	(484)	(1,300)
Loans given / (repaid)	622	-
Consideration paid/received on acquisition/disposal of subsidiaries	(306)	(2,049)
Increase in Investments	5	-
Interest received during the year	306	174
Net cash (used in) / generated from investing activities	219	(4,000)
C. Cash flow from financing activities		
Proceeds from issue of shares / debentures	4	21
Net Proceeds from Borrowings	238	4,773
Change in Other Reserves	3	-
Interest paid during the year	(2,550)	(3,027)
Payment made for acquisition of NCI	(79)	-
Lease Liabilities Paid	(5)	-
Net cash (used in) / generated from financing activities	(2,389)	1,767
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(584)	469
Cash and cash equivalents at the beginning of the period	1,169	700
Cash and cash equivalents at the end of the period	585	1,169



May 21, 2026

The BSE Limited

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

corp.relations@bseindia.com

Security Code No.: 531260

RE: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Subject: Audit Report with Unmodified Opinion, on Audited Financial Results for the financial year ended March 31, 2026, on Standalone basis.

Dear Sir(s)/ Madam,

Pursuant to Regulation 33(3) of the SEBI Listing Regulations, the Board of Directors of the Company at its meeting held today has, *inter-alia*, taken on records, the enclosed **Audited Financial Results** of the Company for the financial year ended **March 31, 2026, both on standalone & consolidated basis.**

In compliance of Regulation 33(3)(d) of the SEBI Listing Regulations, as amended and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, namely, by **M/s A B C D & Co. LLP**, Chartered Accountants (FRN: 016415S/S000188), have issued Audit Report with **Unmodified Opinion** on the Audited Financial Results of the Company, for the **financial year ended March 31, 2026, on standalone basis.**

It is informed that the M/s VKAN & Associates, Chartered Accountants (FRN: 016415S/ S000188), Statutory Auditors, have issued the **Audit Report on the Consolidated Financial Results, for the financial year 2025-26, with Modified Opinion**, and accordingly, we are also hereby submitting a Statement on Impact of Audit Qualification in the prescribed format.

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**



Kalpesh Kumar
Managing Director
DIN: 07966090



Refex Renewables & Infrastructure Limited

A Refex Group Company

CIN: L40100TN1994PLC028263

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

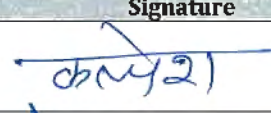
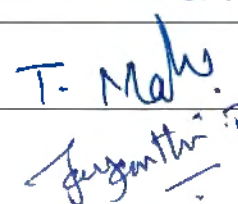
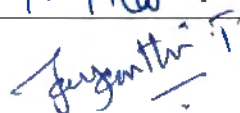
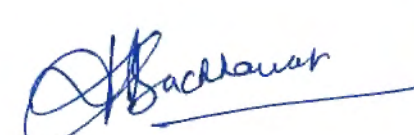
P: 044 4340 5950 | E: cs@refexrenewables.com | W: www.refexrenewables.com

Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) submitted along with Annual Audited Financial Results (on consolidated basis)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026
[See Regulation 33(3)(d) of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) [₹ in Lakh]	Adjusted Figures (Audited figures after adjusting for qualifications)
	1	Turnover / Total income (including Other Income)	7,262	Impact of audit qualifications cannot be assessed as of now.
	2	Total Expenditure (after exceptional items and before tax)	10,739	
	3	Net Profit/(Loss) (before Other Comprehensive Income)	(3,477)	
	4	Earnings Per Share (EPS)	(95.27)	
	5	Total Assets	51,730	
	6	Total Liabilities (excluding Share Capital & Other Equity)	59,882	
	7	Net-Worth	(8,152)	
	8	Any other financial item(s) (as felt appropriate by the Management)	None	

II.	Audit Qualification
a	Details of Audit Qualification: The Auditor's Report on the Consolidated Financial Results is qualified in respect of the matters, stated below, in relation to two subsidiaries, namely, Ishaan Solar Power Private Limited and SEI Tejas Private Limited: <i>"Liabilities aggregating to INR 375.51 lakhs lying outstanding as at March 31, 2026 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 57.47 lakhs have been written back and taken as income which is also not supported by sufficient appropriate audit evidence. Further, a long-term borrowing amounting to INR 1,270.25 lakhs and a fixed deposit amounting to INR 40.10 lakhs are not supported by sufficient appropriate audit evidence/documentation.</i> <i>Consequently, we are unable to determine whether any adjustments might be necessary to the outstanding liabilities, long-term borrowing and fixed deposit and are also unable to comment on the appropriateness of the accounting adjustments relating to liabilities written back during the current year along with the corresponding impact arising out of all the above matters on income tax, net loss and shareholders' funds as disclosed in the Statement."</i>
b	Type of Audit Qualification: Qualified Opinion
c	Frequency of qualification: Whether appeared first time/repetitive/since how long continuing: Repetitive. It continues from the Financial Year 2018-19.
d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views: The impact is not quantified.
e	For Audit Qualification(s) where the impact is not quantified by the auditor, Management's views: i) Management's estimation on the impact of audit qualification At Present the Management is unable to estimate the impact of Audit Qualification. ii) If Management is unable to estimate the impact, reasons for the same: The Management is currently carrying out necessary reconciliations of such liabilities with the corresponding underlying document/contracts and other relevant information. Suitable adjustments arising out of such reconciliation, if any, will be incorporated once such exercise is complete. iii) Auditor's Comments on (i) or (ii) above Auditor's comments are self-explanatory in the Audit Report.

	Signatories	Signature
1.	Kalpesh Kumar Managing Director DIN: 07966090	
2.	Manikandan T Chief Financial Officer	
3.	Jayanthi Talluri Independent Director DIN: 09272993 Audit Committee Chairperson	
4.	Vinay Kumar Bachhawat Membership No. 214520 A B C D & Co. LLP , Chartered Accountants, Firm Registration No. 016415S/S000188 Statutory Auditor	
	Place:	Chennai
	Date:	May 21, 2026

