August 25, 2026

The BSE Limited
1st Floor, New Trading Wing, Rotunda Building,
Phiroze Jeejeebhoy Towers, Dalal Street, Fort
Mumbai – 400001 Maharashtra
E: corp.relations@bseindia.com
Security Code No.: 531260

RE: Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Subject: Annual Report for the financial year 2025-26, including Notice of 32nd Annual General Meeting.

Dear Sir(s)/ Madam,

We are pleased to submit a copy of the **Annual Report** of **Refex Renewables & Infrastructure Limited** for the **financial year 2025-26,** including **Notice** convening **32n Annual General Meeting** ("**AGM**") of the members of the Company, scheduled to be held as per following schedule: -

Type of Meeting:	**32nd Annual General Meeting**
Day:	**Friday**
Date:	**September 18, 2026**
Time:	**11:00 A.M. (IST)**
Mode:	**Video Conferencing / Other Audio-Visual Means** ("**VC**" / "**OAVM**").

The Notice of the AGM and the Annual Report for the financial year 2025-26 are also available on:

a. Company's website at https://refexrenewables.com:
   - RRIL-32nd Annual-Report-FY26;
   - RRIL-Notice-32nd-AGM-18-09-2026

b. NSDL's (e-Voting service provider) website at http://www.evoting.nsdl.com and

c. Stock Exchange's website, i.e., BSE Limited at www.bseindia.com.

Please note that the Notice of the 32nd AGM along with the Annual Report for the financial year 2025-26, has been sent to the eligible shareholders of the Company, **only through electronic mode on the e-mail IDs** registered with the Depositories/ Depository Participants/ Company/ RTA.

For ease of participation of the members at AGM, the **key details with respect to AGM** are provided below:

S. No.	Particulars	Details
1.	Cut-off Date	**Friday, 11th September, 2026**
2.	Time Period for Remote e-Voting	Commencement of remote e-Voting: 09:00 A.M. IST on Monday, 15th September, 2026 End of remote e-Voting: 05:00 P.M. IST on Wednesday, 17th September, 2026
3.	Process for updating the e-mail id	**Physical Mode - Write to:** Company at cs@refexrenewables.com and/or RTA at sta@gnsaindia.com

S. No.	Particulars	Details
4.	Contact details of participation through VC or remote e-Voting / e-Voting during AGM	**Ms. Pallavi Mhatre, Deputy Vice-President** **National Securities Depository Limited** 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Maharashtra Designated Email address: pallavid@nsdl.co.in / evoting@nsdl.co.in Telephone No.: +91 22 2499 4545
5.	Company's Contact details	**Mr. Vinay Aggarwal** **Company Secretary & Compliance Officer** 2nd Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu Email: cs@refexrenewables.com Tel: +91 44 4340 5950
6.	Scrutinizer to scrutinize remote e-Voting process and e-Voting during the AGM	**Mr. A Mohan Kumar** Practicing Company Secretary FCS-4347 / CoP No. 19145

*32nd AGM of the Company is being held through VC/OAVM on Friday, 18th September, 2026 at 11:00 a.m. (IST), without the physical presence of the members at a common venue, in compliance of the various directions issued by the Ministry of Corporate Affairs ('**MCA**') and the Securities and Exchange Board of India ('**SEBI**').*

This intimation will also be made available on the Company's website at https://refexrenewables.com.

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**

Digitally signed by VINAY AGGARWAL
Date: 2026.08.25 20:08:30 +05'30'

Vinay Aggarwal
Company Secretary & Compliance Officer
ACS-39099

Encl.: *RRIL Annual Report 2025-26 along with Notice of 32nd AGM.*

Great Place To Work® Certified
APR 2026-APR 2027
INDIA

refex

ONE Planet,
ONE Purpose,
ONE Future

REFEX RENEWABLES &
INFRASTRUCTURE LIMITED

ANNUAL REPORT - 2025-26

Corporate Information

BOARD OF DIRECTORS & KMPs

Mr. Kalpesh Kumar
Managing Director

Mr. Anil Jain
Non-Executive & Non-Independent Director

Mr. Dinesh Kumar Agarwal
Non-Executive & Non-Independent Director

Ms. Jayanthi Talluri
Non-Executive & Independent Director

Mr. Pillappan Amalanathan
Non-Executive & Independent Director

Ms. Latha Venkatesh
Non-Executive & Independent Director

Mr. T. Manikandan
Chief Financial Officer

Mr. Vinay Aggarwal
Company Secretary & Compliance Officer

AUDIT COMMITTEE

Ms. Jayanthi Talluri
Chairperson

Mr. Pillappan Amalanathan
Member

Mr. Dinesh Kumar Agarwal
Member

NOMINATION & REMUNERATION COMMITTEE

Ms. Jayanthi Talluri
Chairperson

Mr. Pillappan Amalanathan
Member

Mr. Anil Jain
Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Pillappan Amalanathan
Chairperson

Mr. Anil Jain
Member

Mr. Dinesh Kumar Agarwal
Member

Registered Office
2nd Floor, Refex Towers, Sterling Road Signal,
313, Valluvar Kottam High Road, Nungambakkam,
Chennai – 600 034, Tamil Nadu
Ph: 044-4340 5950

Email: **cs@refexrenewables.com**
Website: **https://refexrenewables.com**

Corporate Office
Refex Building, 67, Bazullah Road,
Parthasarathy Puram, T Nagar,
Chennai – 600 017, Tamil Nadu

CIN
L40100TN1994PLC028263

Statutory Auditors
M/s. A B C D & Co. LLP
Chartered Accountants (FRN: 016415S/S000188)
Prince Centre, 4th Floor, 709, Pathari Road, Anna Salai,
Chennai – 600 006, Tamil Nadu

Secretarial Auditor
Mr. A. Mohan Kumar
Practicing Company Secretary
Flat F1, Sudarsan Apartment, 72, VGP Selva Nagar,
Second Main Road, Velachery, Chennai – 600 042, Tamil Nadu

Internal Auditor
M/s. ASDS & Associates
Chartered Accountants
Old No: 843/2, New No: 2/1561, 8th Street,
Mahalakshmi Nagar, Madipakkam,
Chennai – 600 091, Tamil Nadu

Bankers
HDFC Bank Limited
Power Finance Corporation Limited
Tata Capital Limited
Indian Renewable Energy Development Agency Limited
Saraswat Co-operative Bank Limited

Registrar and Share Transfer Agent
GNSA Infotech Private Limited
Nelson Chambers, 4th Floor, F Block, No. 115,
Nelson Manickam Road, Aminjikarai,
Chennai – 600 029, Tamil Nadu
Ph: 044-4296 2025
Email: sta@gnsaindia.com
Website: https://www.gnsaindia.com

Listed on: BSE Limited

Scrip Code: 531260

ISIN: INE332F01018

Table of Contents

Cautionary Statement

Some of the statements in this Annual Report that are not historical facts are forward-looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions, and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly competitive market for the types of services that we offer, market conditions that could affect our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market fluctuations in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to any industries.

COMPANY PROFILE

Refex Renewables and Infrastructure Limited (RRIL) embarked on its journey in 2017 as an Independent Power Producer (IPP), committed to driving the adoption of solar energy as a sustainable alternative across India. RRIL has been at the forefront of promoting solar, wind, and battery energy storage systems (BESS) as sustainable alternatives.

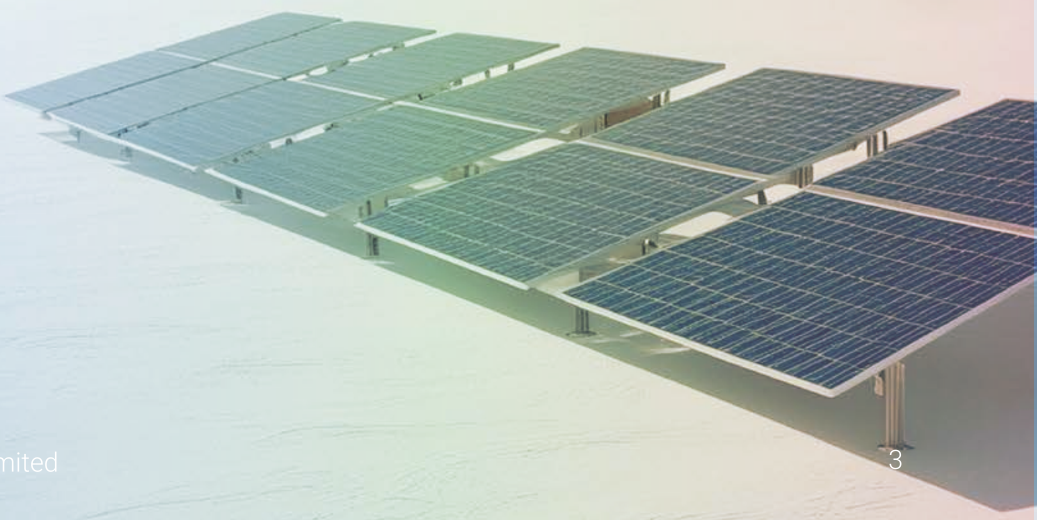
RRIL is recognized for pioneering projects and delivering innovative, first-of-their-kind renewable energy systems across India. Operating at nearly 89 sites in 11 states, RRIL offers end-to-end solutions in solar installation and clean energy deployment.

Over the years, RRIL has earned a solid reputation by delivering high-quality solar installations to a wide range of clients, including prestigious government bodies and renowned private enterprises. Standing out as a full-spectrum EPC and IPP provider, Refex Renewables offers technologically advanced, end-to-end solar energy solutions. The Company's landmark projects such as canal-top solar installations and fast-track deployments—underscore its commitment to innovation, excellence, and sustainability across commercial, industrial, and rural sectors.

RRIL entered the compressed biogas (CBG) sector in late 2024, building on its foundation in solar energy. Its foray into biogas has been a strategic move, marked by the acquisition of an operational plant, securing key municipal tenders, and initiating long-term projects across Tamil Nadu. This growth aligns seamlessly with national initiatives like Swachh Bharat Mission Urban 2.0 and India's broader push toward clean energy adoption.

A GLIMPSE OF OUR 'FIRSTS'

- 1st **1 MW utility** scale project in Gujarat.
- 1st **Canal top solar project** on Narmada river in Gujarat.
- 1st along-**the-track 2.9 MW railway solar PV project** in Diwana, Panipat, Haryana.
- 1st **68 MW utility scale ground mounted project** for the Indian Railways, Bhilai, Raipur, CG
- 1st **2×1 MW solar power + battery storage solutions** for the Indian Army at Leh.



VISION

Refex aims to be a globally admired conglomerate, driving long-term sustainable growth through innovation, purposeful collaborations and partnerships, and an unwavering commitment to excellence, while contributing meaningfully to societal progress.

PACE

PRINCIPLED EXCELLENCE:

A commitment to high performance that is always grounded in strong, non-negotiable values.

AUTHENTICITY:

Emphasizes being genuine and true to foster trust and transparency.

CUSTOMER VALUE:

A commitment to deliver exceptional value to our customers by understanding their needs, providing innovative solutions, and consistently offering high-quality products and services. A focus on creating lasting relationships built on trust, satisfaction, and mutual success.

ESTEEM CULTURE:

A core belief that every individual deserves respect, recognition, and the opportunity to grow. A commitment to foster a culture where people feel valued, heard, and empowered to do their best work.

MISSION

Refex shall create enduring value across industries through innovation, operational excellence, and sustainable practices, thereby empowering our customers, enriching our communities, and delivering responsible growth for all stakeholders.

SOLAR ENERGY

Since 2008, the Company has established a strong presence in India's renewable energy sector, delivering integrated solutions spanning the entire project lifecycle; from conceptualization and design to execution and commercialization. RRIL's portfolio comprises utility-scale solar power projects, industrial and commercial rooftop Solar PV installations, ground-mounted solar plants, and solutions for land-owning farmers. The Company also achieved a significant industry milestone by becoming the first to execute Solar PV plants designed to supply renewable traction power for Indian Railways.

Refex Renewables had proven project execution capabilities are reflected in a strong portfolio of reputed clients, including Indian Railways, Gujarat Urja Vikas Nigam Limited (GUVNL), Hindustan Copper Limited (HCL), Hindustan Shipyard Limited (HSL), Lumax, and RSPL.

The Company has delivered several landmark projects that reinforce its technical expertise and execution excellence. These include the successful development of the largest solar power plant for Indian Railways at Bhilai, as well as the commissioning of a 1 MW solar power project integrated with a 2-MWh Battery Energy Storage System (BESS) for the Indian Army in Leh, Ladakh. Executed in one of the country's most challenging geographical and climatic environments, the project demonstrates the Company's capability to deliver reliable, high-performance renewable energy solutions across diverse and demanding operating conditions.

The Company currently operates 128 MW of solar power capacity, contributing to India's clean energy transition by reducing an estimated 316,912 tonnes of carbon dioxide emissions annually.

BATTERY ENERGY STORAGE SYSTEM (BESS)

Recognizing that the future of clean energy extends beyond power generation to reliable and efficient energy storage, the Company strengthened its capabilities in advanced Energy Storage Solutions (ESS) to support the evolving requirements of the energy transition. RRIL's ESS offerings were designed to enhance grid stability, optimize energy utilization, and improve peak demand management across utility-scale, commercial, industrial, and remote applications.

During the year, the Company's Energy Storage Solutions portfolio comprised modular and scalable Battery Energy Storage Systems (BESS), engineered to deliver reliable, space-efficient, and high-performance energy storage solutions. These systems addressed diverse operational requirements, enabling customers to enhance energy resilience, maximize renewable energy integration, and advance their sustainability and operational objectives.

COMPRESSED BIOGAS (CBG)

The Company's bioenergy business continued to gain momentum during the year, supported by the development and operation of anaerobic digestion plants. It operated facilities with a combined compressed biogas (CBG) production capacity of 9 tonnes per day (TPD), reinforcing its presence in India's emerging bioenergy sector.

RRIL also actively participated in compressed biogas (CBG) tenders across the country, strengthening its growth pipeline. These opportunities positioned the Company to scale its cumulative plant input capacity to approximately 950 TPD, with an anticipated CBG production capacity of 33 TPD. Leveraging its well-established retail network built over the past 25 years, the Company remained focused on expanding its bioenergy footprint and strengthening its position in the rapidly evolving CBG market.

BIODHANIC

During the year, the Company expanded its bioenergy value chain through Refex BioDhanic, a premium fermented organic manure developed from the by-products of its Compressed Biogas (CBG) plants. Produced from agricultural and organic waste, BioDhanic reflected RRIL's commitment to advancing circular economy principles by transforming waste into value-added agricultural inputs.

The product was designed to enhance soil fertility, improve crop productivity, reduce dependence on synthetic fertilizers, and promote sustainable farming practices, reinforcing the Company's integrated approach to clean energy, resource efficiency, and environmental stewardship.

AWARDS

ACCOLADES

DIGITAL TRANSFORMATION

Digital transformation remained a key enabler of the Company's growth strategy, strengthening operational agility, enhancing customer engagement, and driving business efficiency. By integrating advanced digital technologies across its operations, the Company streamlined critical processes, improved data-driven decision-making, and enhanced the overall customer experience. These initiatives also fostered greater innovation, enabling the Company to respond effectively to evolving market dynamics, capitalize on emerging opportunities, and support sustainable long-term growth.

During the year, the Company continued to strengthen its digital ecosystem by developing a robust, intelligent, and scalable technology framework across its businesses. This digital-first approach enhanced operational excellence, improved cross-functional collaboration, optimized resource utilization, and enabled the Company to deliver greater value to customers, partners, and stakeholders

KEY PILLARS OF THE VISION

AI/ML-First Digital Transformation

Enable the Company to drive smarter decision-making, automate complex processes, enhance customer experiences, and unlock new growth opportunities through data-driven insights and intelligent systems.

AI-Driven Data & Business Intelligence

Aid in faster, more accurate decision-making, uncovers hidden patterns, automates reporting, and empower organization to proactively respond to trends and opportunities.

AI-Workflow Automation & Productivity Enhancement

Use intelligent automation to streamline processes, reduce manual effort, and boost efficiency; enabling faster execution, fewer errors, better collaboration, and a stronger focus on high-value work.

Governance, Security & Infrastructure Modernization

Focus on strengthening organizational controls, enhancing cybersecurity, and upgrading legacy systems to modern, scalable architectures; ensuring resilience, compliance, and secure, efficient operations.

Technology Workforce Enablement:

Equip employees with the skills, tools, and mindset needed to effectively leverage modern technologies, driving innovation, improving productivity, and supporting continuous digital growth across the organization.

PEOPLE ENGAGEMENT PROGRAMS

Life Insurance
Refex places utmost importance on the security and well-being of its employees. A comprehensive life insurance scheme has been introduced for all employees regardless of position, background, pay status, or age. The coverage offers a high sum assured, up to ₹5 Crores; with minimal employee contribution and substantial support from the organization. We are also exploring ways to extend this benefit beyond an employee's tenure with us.

Health Insurance
To strengthen our commitment to employee well-being, the company has doubled the health insurance coverage limit for all employees. Additionally, company-wide physical health check-ups have been organized to promote proactive health management.

Personal Accident Insurance
All Refex employees are covered under Personal Accident Insurance. This policy ensures financial security in case of accidents resulting in partial, total, or permanent disabilities, or unfortunate loss of life.

LEARNING & DEVELOPMENT

At Refex, learning is regarded as a continuous journey that drives both individual growth and organizational excellence. The Company believes that sustained success is built on a culture of continuous improvement, adaptability, and a commitment to lifelong learning. This philosophy is deeply embedded in the organization's culture and is supported by a comprehensive and evolving learning and talent management framework.The following section highlights the key initiatives and programs that form the foundation of this ecosystem. Guided by the principle of continuous progress, Refex regularly reviews and enhances its learning and development initiatives to align with evolving business priorities and the diverse needs of its growing workforce.

Refex BEAT: Focus Group Discussions

As part of strengthening employee listening and engagement, the pilot phase of Refex BEAT (Focused Group Discussions) was conducted across functions and businesses. These conversations enabled deeper insights into employee experiences, workplace expectations, and opportunities for improvement through the lens of four core pillars: Belonging, Empowerment, Aspiration, and Teamwork.

The exercise created a structured platform for open dialogue and will inform targeted action planning to further enhance belongingness and organizational effectiveness.

WELL-BEING AND INCLUSIVITY INITIATIVES

International Men's Day Celebration

A Men's Day Style Contest was organized for all the male employees of Refexians to celebrate individuality, confidence, and personal style. Employees were encouraged to dress up in a way that best reflected their personality and unique fashion sense, creating a vibrant and engaging workplace atmosphere.

The event not only recognized self-expression and confidence but also brought teams together, fostering camaraderie, enthusiasm, and a spirit of celebration across the organization.

Annual Health Camp

As part of our continued commitment to employee well-being, Refex organized its annual Health Camp across offices. The camp was conducted in collaboration with Prashanth Hospitals and included comprehensive screenings covering eye health, dental health, and general medical check-ups.

In addition to preventive health assessments, employees received guidance on lifestyle improvements and early wellness interventions, reinforcing the importance of proactive health management. This initiative reflects Refex's sustained focus on fostering a culture of care and supporting employees in maintaining their overall physical well-being. The Health Camp continues to be an important annual engagement aligned with our commitment to creating a healthier and more supportive workplace environment.

BUILDING FUTURE LEADERS

Propel: Management Trainee Immersion Program

Refex at group level onboarded 13 management trainees from premier institutions through Propel, a flagship leadership pipeline initiative. The program began with a 4-day immersive workshop (32 learning hours), followed by a year-long cross-functional rotation across businesses. This initiative enabled trainees to gain holistic business exposure, engage with senior leadership, and build strategic and operational capabilities required for future leadership roles.

REGAL: Refex Excellence and Growth Academy of Leadership

As part of strengthening the leadership pipeline and enabling structured succession readiness, REGAL (Refex Excellence and Growth Academy of Leadership) progressed with the completion of the Assessment Centre during the quarter. The assessment process provided deep insights into leadership strengths, development areas, and future potential, creating a strong foundation for targeted capability-building interventions.

This milestone marks an important step toward building a future-ready leadership bench aligned with Refex's strategic growth priorities and long-term organizational capability development.

ENHANCING BEHAVIORAL, COMMUNICATION & COGNITIVE CAPABILITIES

EI Hulk: Emotional Intelligence Program

The EI Hulk initiative engaged our employees across multiple cohorts with a 3-hour workshop, delivering 6 hours of focused learning through 2 batches. The program strengthened self-awareness, interpersonal effectiveness, and empathetic leadership, contributing to improved team dynamics and collaboration.

RILEY: Critical & Impactful Thinking Workshop

The RILEY workshop engaged employees across 2 batches of a 3-hour workshop, focusing on structured thinking, problem-solving, and decision-making. Participants were equipped with practical frameworks to address complex business challenges, driving more analytical and aligned execution in day-to-day work.

Mail Matters: Email Etiquette Program

The Mail Matters initiative reached employees through 2 batches of a 2-hour workshop. This workshop focused on enhancing clarity, professionalism, and effectiveness in written communication. This contributed to improved collaboration and reduced communication gaps across teams.

DIGITAL/FUNCTIONAL CAPABILITY BUILDING AND ENTERPRISE SYSTEM ENABLEMENT

AI Learning Series: Enterprise-wide Capability Building

Refex's AI capability-building journey emerged as a flagship initiative, through 88+ learning hours delivered across 15 sessions & cohorts.

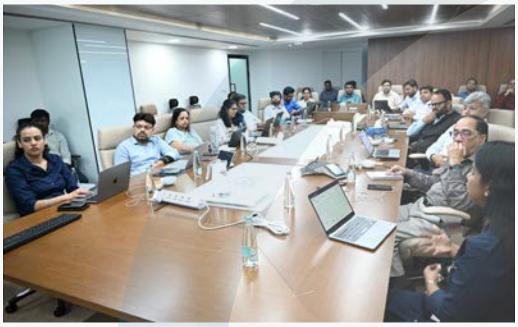
The program covered foundational to advanced applications (AI Unlocked & AI Reimagined tracks), enabling employees to:

- Build awareness of emerging AI tools
- Experiment with productivity use cases
- Apply AI in role-specific contexts

This large-scale initiative significantly enhanced digital readiness and supported the organization's transformation towards AI-enabled ways of working.

Excelerate: Advanced Excel Program

The Excelerate program trained our employees, strengthening advanced Excel and data analysis capabilities. This enabled improved reporting efficiency and supported data-driven decision-making across functions.



DRIVING PRODUCTIVITY AND PERFORMANCE EXCELLENCE

PMS Goal Setting Orientation

The goal-setting workshops saw strong participation, covering employees through multiple cohorts. These focused sessions enabled employees to align individual goals with business priorities, fostering clarity, accountability, and performance ownership.

Manager Appraisal & Feedback Capability Building

Manager-focused PMS sessions engaged managers across 5 learning hours, strengthening their capability to conduct fair evaluations and deliver constructive, growth-oriented feedback. This initiative reinforced a culture of transparency and continuous development.

Daily Edge: Time Management & Execution

The Daily Edge program covered 8 participants over 3 hours, focusing on prioritization, time management, and execution discipline. The program supported improved individual effectiveness and productivity.

CELEBRATIONS AT REFEX

23rd Anniversary Celebrations

Refex celebrated its 23rd anniversary by organizing a meaningful philanthropic initiative, where children from underprivileged backgrounds were provided with a special lunch as part of the celebrations. This gesture reflected the Company's commitment to giving back to the community and spreading joy beyond the workplace.
The occasion also served as a reminder of Refex's values of compassion, inclusivity, and social responsibility, making the anniversary celebration both memorable and impactful.

Blood Donation Camp

In addition to celebrating the Company's anniversary, the day was further marked by the successful collection of over 55+ units of blood through a blood donation camp. This remarkable act of generosity added greater significance to the occasion and strengthened the spirit of giving back to the community.

International Women's Day Celebration

International Women's Day at Refex was celebrated with great enthusiasm, warmth, and appreciation for the remarkable women across our workforce. The day began with a series of fun-filled games such as bingo, bringing laughter, team spirit, and friendly competition, followed by a rejuvenating yoga session that promoted mindfulness, relaxation, and overall wellness.
A major highlight of the celebration was the activity-driven Happiness Workshop, designed to inspire positivity, self-awareness, confidence, and emotional well-being was conducted by Training Sideways. Through engaging activities, collaborative exercises, and meaningful reflections, participants were encouraged to recognize their strengths, embrace self-worth, and cultivate a positive mindset in both their personal and professional lives.
To make the occasion even more special, a dedicated lunch was arranged for all women employees, creating a space for informal networking, stronger connections, and meaningful conversations across teams. The celebration not only honored the achievements, resilience, and creativity of women at Refex but also reaffirmed our ongoing commitment to empowerment, inclusion, and fostering a workplace where everyone feels valued and supported.

SUSTAINABILITY IN ACTION: BUILDING A CARBON NEUTRAL COMPANY

The global energy transition is no longer an aspiration; it is an imperative. Renewable energy harnesses abundant natural resources such as sunlight and biomass to deliver clean, reliable, and affordable energy while significantly reducing greenhouse gas emissions. As India advances towards its Net Zero target by 2070, RRIL continues to play a vital role by developing renewable energy infrastructure that supports climate resilience, energy security, and inclusive economic growth.

Rooted in the Refex Group Sustainability Vision, RRIL is committed to creating long-term environmental and social value through innovative renewable energy solutions. Guided by our ambition to become a **Carbon Neutral Company by 2035, progressing towards Net Zero by 2040,** we are accelerating the deployment of clean energy technologies that reduce carbon emissions, promote resource efficiency, and strengthen climate resilience. Our integrated portfolio of Solar EPC, Solar Operations & Maintenance, and Compressed Biogas (CBG) projects contributes directly to decarbonising India's energy sector while advancing the nation's circular economy and supporting a sustainable, low-carbon future.

FY 2025-26 Environmental Performance Snapshot

Parameter	Value
Scope 1 Emissions	17.21 tCO_2e
Scope 2 Emissions	3.3 tCO_2e
Scope 3 Emissions*	109.8 tCO_2e
Total Energy Consumption	2570 GJ
Total Renewable Energy Consumption	2300 GJ

RRIL'S RENEWABLE ENERGY SERVICE EXCELLENCE

RRIL continues to strengthen India's clean energy infrastructure through world-class engineering, project execution and lifecycle asset management.

SOLAR EPC & O&M LEADERSHIP

RRIL has successfully delivered over 25,000+ solar installations spanning more than 8,000 locations across India, delivering renewable energy solutions across diverse segments, including Commercial & Industrial (C&I) projects, rural electrification, residential solar systems, street lighting systems, solar water pumping solutions, railway solar projects, and emerging renewable energy technologies. These projects have contributed to expanding clean energy access, improving energy efficiency, and supporting India's transition towards a sustainable, low-carbon future. Our prestigious customer portfolio includes Indian Railways, GUVNL, HCL, Hindustan Shipyard Limited, Lumax and RSPL.

A significant milestone includes commissioning India's pioneering 1 MW Solar PV Plant integrated with 2 MWh Battery Energy Storage System (BESS) for the Indian Army at Leh-Ladakh under extreme climatic conditions.

Through continuous innovation, RRIL remains committed to supporting India's renewable energy expansion and contributing towards the national target of 500 GW non-fossil fuel capacity by 2030.

ADVANCING INDIA'S BIOENERGY REVOLUTION

RRIL is actively supporting the Government of India's SATAT Mission through the development of Compressed Biogas facilities that convert municipal solid waste, agricultural residues and industrial organic waste into clean, renewable fuel.
Our CBG initiatives deliver multiple sustainability benefits

- **Diversion of organic waste from landfills**
- **Reduction of methane emissions**
- **Production of indigenous clean fuel**
- **Enhancement of energy security**
- **Generation of rural employment**
- **Promotion of circular economy practices**

These projects directly support our long-term vision of becoming a **100% Circular Economy Enterprise by 2035.**

BIOENERGY EXPANSION: TURNING WASTE INTO WEALTH

As India accelerates towards a circular economy, Compressed Biogas has emerged as one of the country's most promising renewable fuels.

RRIL is leveraging India's abundant biomass resources to convert agricultural residues, municipal solid waste and industrial organic waste into clean transport fuel, thereby reducing waste disposal challenges while creating valuable renewable energy.

WHY CBG IS THE FUEL OF THE FUTURE?

Compressed Biogas (CBG) is emerging as a key enabler of India's clean energy transition, offering a sustainable alternative to conventional fossil fuels while addressing waste management and climate change challenges. Produced through the anaerobic digestion of biodegradable feedstocks such as municipal solid waste (MSW), agricultural residues, press mud, food processing waste, and other organic materials, CBG converts waste into a valuable renewable energy source. This integrated approach supports energy security, reduces greenhouse gas emissions, promotes resource circularity, and contributes to sustainable rural development.
At RRIL, CBG is a strategic pillar of our renewable energy portfolio, reinforcing our commitment to advancing clean energy solutions and circular economy practices. By transforming organic waste into renewable fuel and nutrient-rich organic manure, our CBG initiatives create environmental, economic, and social value while supporting our Sustainability Vision of becoming a Carbon Neutral Company by 2035, progressing towards Net Zero by 2040.

KEY ADVANTAGES OF COMPRESSED BIOGAS

Renewable Alternative to Conventional Fuels
CBG offers energy performance comparable to conventional CNG, enabling its use in existing transportation and industrial applications with minimal infrastructure modifications.

Converts Waste into Valuable Resources
Produced from agricultural residues, municipal solid waste, and other organic feedstocks, CBG converts waste into clean energy while generating nutrient-rich organic manure, supporting resource efficiency and a circular economy.

Reduces Carbon Emissions and Methane Release
By replacing fossil fuels and capturing methane that would otherwise be released from decomposing organic waste, CBG significantly lowers lifecycle greenhouse gas emissions and supports climate change mitigation.

Strengthens Energy Security
The use of locally available biomass resources reduces dependence on imported fossil fuels, enhances domestic energy availability, and contributes to India's long-term energy security.

Supports Sustainable Development
CBG promotes cleaner communities through improved waste management, creates local employment opportunities, supports sustainable agriculture through organic bio-fertilizer, and delivers long-term environmental and socio-economic benefits.

RRIL's Growing Bioenergy Footprint

RRIL is expanding its Compressed Biogas (CBG) portfolio through operational plants and upcoming large-scale projects, supporting clean energy generation, sustainable waste management, and the circular economy.

Current developments include:

- **OPERATIONAL CBG FACILITIES:** RRIL has operational CBG plants that convert organic waste into renewable biogas and organic manure, supporting clean energy generation and sustainable waste management. The Company's current installed CBG production capacity is 3.5 metric tonnes per day (MT/day).

- **LARGE-SCALE MSW-BASED CBG PROJECTS:** RRIL is developing Municipal Solid Waste (MSW)-based CBG projects in Salem (200 TPD), Coimbatore (250 TPD), and Madurai (250 TPD). Together, these projects will process around 700 tonnes of municipal solid waste per day, contributing to renewable fuel production and cleaner cities.

- **FEEDSTOCK PARTNERSHIPS:** RRIL is working with Urban Local Bodies and other stakeholders to ensure a reliable supply of municipal and organic waste for its CBG operations.

RRIL will continue expanding its bioenergy portfolio to support India's clean energy transition while creating long-term environmental and social value.

ESG & Community Impact: Creating Sustainable Value for People, Planet and Prosperity

At RRIL, Environmental, Social and Governance principles are embedded into every aspect of our business strategy. Our ESG framework focuses on creating measurable value across environmental stewardship, employee wellbeing, community development and responsible corporate governance while supporting the Refex Group Sustainability Vision.

ENVIRONMENTAL STEWARDSHIP

Accelerating Climate Action

Our renewable energy projects help reduce dependence on fossil fuels, contributing to India's climate goals while advancing our own commitment towards becoming a Carbon Neutral Company by 2035.

Key environmental focus areas include:

- **Renewable Energy Deployment:** RRIL continues to expand its solar EPC, Operations & Maintenance, and Compressed Biogas (CBG) projects across India. These initiatives increase the share of clean energy in the national energy mix and support the transition to a low-carbon economy.
- **Greenhouse Gas Reduction:** Through renewable energy generation and waste-to-energy solutions, RRIL is reducing greenhouse gas emissions and contributing to its ambition of becoming a Carbon Neutral Company by 2035 (Net Zero by 2040).
- **Energy Efficiency:** RRIL promotes energy-efficient technologies and operational practices across its projects and facilities. Continuous improvements in energy performance help optimize resource utilization while reducing environmental impacts.
- **Biodiversity Conservation:** RRIL integrates environmental considerations into project planning and operations to minimize ecological impacts. The Company supports initiatives that protect natural ecosystems and promote sustainable land use wherever feasible.
- **Circular Resource Management:** By converting organic waste into renewable biogas and organic manure, RRIL advances circular economy principles. The Company also promotes responsible resource utilization, waste reduction, and material recovery across its operations.
- **Sustainable Water Management:** RRIL encourages efficient water use through conservation measures, responsible consumption, and improved water management practices. These efforts support the Company's long-term vision of achieving Water Positive Status by 2035.

Total Water Consumption	18318 KL

SOCIAL IMPACT

RRIL believes that sustainable development must create lasting value for people. Our social priorities include:

EMPLOYMENT & SKILL DEVELOPMENT

RRIL's renewable energy projects create employment opportunities across engineering, construction, operations, and maintenance while promoting local hiring, enhancing workforce skills, and supporting capacity building in the communities where we operate.

COMMUNITY DEVELOPMENT

RRIL contributes to community development by expanding access to clean and reliable energy, supporting rural and local communities, creating livelihood opportunities, and promoting better public health through cleaner energy solutions.

HEALTH & SAFETY

At Refex, the health and safety of its employees, workers, and value chain partners is a core priority. Through the Mission Zero Harm initiative, RRIL aims to eliminate risks to people, property, and the environment.

Refex has implemented a robust Occupational Health and Safety Management System (OHSMS), certified to ISO 45001:2018, which helps in proactively identifying hazards and preventing incidents. Regular risk assessments, comprehensive training programs, and continuous improvement initiatives support the Company's safety-first culture.

Routine mock drills and safety sessions ensure all stakeholders are prepared for potential emergencies. Refex is proud to maintain a zero-fatality record since its inception, backed by an outstanding health and safety performance track record.

Parameter	Value
No. of H&S Trainings	279
Total H&S Training Manhours	1435
Mock/ Emergency Drills Conducted	3
No of EHS committee meetings held	9

Parameter	Value
AFR: Accident Frequency Rate	0
No. of Reportable Loss Time Injury	0
Fatality	0
First Aid Cases Recorded	0

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DIRECTORS' REPORT

Dear Members,

Your Board of Directors has pleasure in presenting the **32nd (Thirty-Second) Annual Report** of your Company together with the Audited Financial Statements (standalone & consolidated) for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

The key financial highlights for the financial year 2025-26 ("**FY26**") is summarized below: (₹ in 000's)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations (Net)	99,030	1,87,567	6,64,675	6,79,853
Other Income	30,514	17,679	61,466	59,832
Total Income	**1,29,544**	**2,05,247**	**7,26,141**	**7,39,685**
Expenditure (other than Tax)	2,49,589	2,96,726	10,73,857	9,75,696
Exceptional Items	-	-	-	9,062
Profit / (Loss) before Tax	**(1,20,045)**	**(91,479)**	**(3,47,753)**	**(2,26,950)**
Provision for Income Tax	-	-	4,560	5,532
Provision for Deferred Tax	(156)	362	77,413	1,31,502
Profit / (Loss) after Tax	**(1,19,889)**	**(91,841)**	**(4,29,726)**	**(3,63,984)**
Earnings Per Share (₹) (Basic & Diluted)	(26.66)	(20.74)	(95.27)	(81.26)
Net Fixed Assets	7,740	8,204	40,13,066	41,09,811
EBITDA Margins (%)	(69)	(33)	40	48
PAT Margins (%)	(121)	(49)	(65)	(54)
D/E Ratio (In times)	(1.29)	(1.16)	(6)	(10)

INDIAN ACCOUNTING STANDARDS (IND-AS)

Financial Statements of your Company and its subsidiaries, for the financial year ended March 31, 2026, are prepared in accordance with Indian Accounting Standards (**Ind AS**), prescribed by the Institute of Chartered Accountants of India **(ICAI)** and as notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as the "**Act**") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129 of the Act read with Schedule III thereto and the Companies (Accounts) Rules, 2014, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "**SEBI Listing Regulations**") and applicable Indian Accounting Standards, the Audited Consolidated Financial Statements of the Company for the FY26, together with the Auditors' Report form part of this Annual Report.

COMPANY PERFORMANCE

STANDALONE FINANCIAL PERFORMANCE OF YOUR COMPANY:

During the year under review, the Company has achieved a standalone turnover of ₹990.30 lakh in the financial year 2025-26 compared to ₹1,875.67 lakh during corresponding previous year registering a decline of ~47.20%.

The Company has reported a loss of ₹1,198.89 lakh as against a loss of ₹918.41 lakh during corresponding previous year with an increase in loss of ₹280.48 lakh over the previous year on standalone basis.

CONSOLIDATED FINANCIAL PERFORMANCE OF YOUR COMPANY:

The Company has achieved a consolidated turnover of ₹6,646.66 lakh in the financial year 2025-26 compared to ₹6,798.53 lakh during corresponding previous year registering a decline of ~2.23%.

The Company has reported a loss of ₹4,297.16 lakh as against a loss of ₹3,639.34 lakh during corresponding previous year with an increase in loss of ₹657.82 lakh over the previous year, on consolidated basis.

COMPLIANCE CERTIFICATE

In terms of Regulation 17(8) of the SEBI Listing Regulations, the Managing Director & the Chief Financial Officer of the Company have given Compliance Certificate to the Board of Directors on financial reporting & internal controls, as mentioned under Part B of Schedule II to the SEBI Listing Regulations.

BUSINESS OPERATIONS

Highlights of your Company's operations and state of affairs for FY26 are included in the Management Discussion and Analysis Report, capturing your Company's performance, industry trends and other material changes with respect to your Company, wherever applicable and forms part of this Annual Report.

DIVIDEND

In view of accumulated losses, the Board of Directors has not recommended any dividend on equity shares during the year under review.

TRANSFER TO GENERAL RESERVES

The Board of Directors has decided not to transfer any amount to the General Reserves, as the Company had not made any profit, during the year under review.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has not distributed any amount as dividend during the previous financial years, and hence no instance arises for unclaimed/unpaid dividend.

Therefore, no amounts and shares were required to be transferred to the Investor Education and Protection Fund ("**IEPF**") set up by the Government of India.

DEPOSITS

The Company has neither invited nor accepted any deposits from the public falling within the preview of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year.

There is no unclaimed or unpaid deposit lying with the Company as on March 31, 2026, accordingly, no information is required to be given pursuant to Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

SHARE CAPITAL AND CHANGES IN CAPITAL STRUCTURE

Authorized Share Capital

As on March 31, 2026, the Authorized Share Capital of your Company stood at ₹20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore only) equity shares of face value of ₹10/- (Rupees Ten only) each.

Paid-up Share Capital

As on March 31, 2026, the Paid-up Equity Share Capital of your Company stood at ₹4,49,79,350/- (Rupees Four Crore Forty-Nine Lakh and Seventy-Nine Thousand Three Hundred Fifty only) comprising of 44,97,935 (Forty-Four Lakh Ninety-Seven Thousand Nine Hundred and Thirty-Five only) equity shares of face value of ₹10/- (Rupees Ten only) each.

There are no convertible securities issued in the Company, as on the date of this Report.

Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

Non-Convertible Debentures ("NCDs")

As on March 31, 2026, senior, secured, unrated, unlisted, unsubordinated, redeemable, taxable, fully-paid Non-Convertible Debentures of your Company stood at ₹5,55,00,000/- (Rupees Five Crore Fifty-Five Lakh only) issued to Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund.

The fund raised were utilized for the purpose of downstream investment in subsidiaries for acquisition of potential entities in the compressed bio-gas segment.

All outstanding NCDs have been fully redeemed on July 30, 2026, and there are no outstanding NCDs as on the date of this report.

EMPLOYEES' LONG TERM INCENTIVE PLAN

The Nomination and Remuneration Committee and the Board of Directors of the Company, in their respective meetings held on August 10, 2022, had formulated and approved employee stock option scheme, namely, RRIL – Employees Stock Option Scheme 2022 **("RRIL ESOS 2022"),** which is in compliance of the latest provisions of the laws and regulations.

The Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meetings held on August 07, 2025 had amended the scheme by inserting/amending few provisions with a view to ensure efficient implementation and administration, which was subsequently approved by the members in their 31st Annual General Meeting held on September 18, 2025.

During the financial year ended March 31, 2026, your Company issued and allotted following shares in lieu of Employee Stock Options (**"ESOPs"**) exercised by the eligible employees under RRIL – Employees Stock Option Scheme 2022 **("RRIL ESOS 2022"):**

Date	No. of equity shares (Face Value @ ₹10/-)	Exercise / Issue Price (₹)	Aggregating Value (₹)
November 10, 2025 (Time-Based Options)	1,381	274	3,78,394
Total	1,381	274	3,78,394

Applicable disclosures as stipulated under Regulation 14 read with Part F of Schedule-I to the SEBI SBEB & SE Regulations with regard to the RRIL ESOS 2022, are provided as **Annexure – A** to this Report.

Your Company has obtained a Certificate from Mr. A. Mohan Kumar, bearing ICSI Membership No: FCS-4347 and C.P. No. 19145], Secretarial Auditor of the Company, that the RRIL ESOS, 2022, for issuance and allotment of stock options, has been implemented in accordance with the SEBI SBEB & SE Regulations.

The said certificate would be placed at the ensuing annual general meeting for inspection by the members.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2026, your Company has 05 (five) subsidiaries and 25 (twenty-five) step-down subsidiaries and 02 (two) step-down associates companies as follows:

Wholly-owned Subsidiaries:

1. Refex Green Power Limited
2. Refex Sustainability Solutions Limited
3. Refex Sustainable Fuel Limited
4. SEI Solartech Private Limited
5. Ishaan Solar Power Private Limited

Step-down Wholly-owned Subsidiaries:

6. Sherisha Solar LLP
7. Sherisha Rooftop Solar SPV Four Private Limited
8. Sherisha Rooftop Solar SPV Three Private Limited
9. Sherisha Solar SPV Two Private Limited
10. Broil Solar Energy Private Limited
11. Taper Solar Energy Limited
12. Engender Developers Private Limited
13. STPL Horticulture Private Limited
14. Kiln Solar Energy Private Limited
15. SEI Tejas Private Limited
16. Refex Solar SPV Five Limited
17. Wither Solar Energy Private Limited

Step-down Subsidiaries:

18. Athenese Energy Private Limited
19. Refex Green Fuel Private Limited
20. Spangle Energy Private Limited
21. Scorch Solar Private Limited
22. Singe Solar Energy Private Limited
23. Sourashakthi Energy Private Limited
24. Swelter Energy Private Limited
25. Torrid Solar Power Private Limited
26. Vyzag Bio-Energy Fuel Private Limited
27. Refex CBG SPV (Coimbatore) Limited *(w.e.f. May 3, 2025)*
28. Refex CBG SPV (Salem) Limited *(w.e.f. May 3, 2025)*
29. Refex CBG SPV (Madurai) Limited *(w.e.f. May 7, 2025)*
30. Refex CBG Kolhapur Private Limited *(w.e.f. August 8, 2025)*

Step-down Associate:

1. LC Infra Solar 150 (MW) LLP
2. Ourland Ecosphere CBG (SPV) Private Limited *(w.e.f. December 3, 2025)*

Incorporations:

During the year under review, Refex Green Power Limited **("RGPL")**, a wholly- owned subsidiary of the Company, had been awarded 03 tenders for establishment of Municipal Solid Waste based Bio CNG plant at Salem (200 TPD), Coimbatore (250 TPD) and Madurai (250 TPD), under PPP mode on Design, Build, Finance, Operate and Transfer **("DBFOT")** Basis for a period of 20 years.

For this purpose, 03 (three) new companies have been incorporated as subsidiaries by RGPL, thereby becoming step-down subsidiaries of your Company. The details are as follows:

1)Refex CBG SPV (Coimbatore) Limited (incorporated w.e.f. May 03, 2025)

2)Refex CBG SPV (Salem) Limited (incorporated w.e.f. May 03, 2025)

3)Refex CBG SPV (Madurai) Limited (incorporated w.e.f. May 07, 2025)

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

The Selected Bidder has incorporated Ourland Ecosphere CBG (SPV) Private Limited on December 03, 2025, as a Special Purpose Vehicle [with shareholding of consortium of entities, i.e., OEWPL (51%) and RCKPL (49%)] under the Companies Act, 2013 (in which RCKPL made investment in equity on February 11, 2026), prior to execution of the Concession Agreement (Concessionaire) which shall be responsible for designing, engineering, financing, procurement, construction, operation and maintenance of the Project under and in accordance with the provisions of a long term concession agreement (Concession Agreement) to be entered into between the Concessionaire and the Authority in the form provided by the Authority as part of the Bidding Documents pursuant thereto.

Consequently, Ourland Ecosphere CBG (SPV) Private Limited has become an associate company of the Company.

Internal Restructuring between Subsidiary and Step-down Subsidiary companies:

RGPL, a wholly-owned subsidiary of the company along with its 07 subsidiary companies as listed below **("Step-down Subsidiaries"/ "SPVs")**, have approved to convert the outstanding 0.01% Optionally Convertible Redeemable Preference Shares **("OCRPS")** held by RGPL in each of the SPVs, into 0.01% Optionally Convertible Redeemable Debentures **("OCDs").**

S. No.	Name of the step-down subsidiary / SPVs	Percentage of equity shareholding of RGPL, wholly-owned subsidiary
1.	Sherisha Solar SPV Two Private Limited (SPV2)	100.00
2.	Scorch Solar Energy Private Limited	74.00
3.	Singe Solar Energy Private Limited	74.00
4.	Sourashakthi Energy Private Limited	74.00
5.	Spangle Energy Private Limited	74.00
6.	Swelter Energy Private Limited	74.00
7.	Torrid Solar Power Private Limited	74.00

RPGL along with its 07 SPVs, had entered into Schemes of Arrangement and requisite applications and/ or petitions were made before the Hon'ble National Company Law Tribunal, pursuant to the provisions of Section 230 read with Section 66 of the Companies Act, 2013 ("Act") and other applicable provisions for the sanction of the Schemes with respective SPVs.

Upon sanction of the respective schemes of such SPVs, the schemes had become effective during the financial year 2025-26 (except for SPV2, which was effected during April 2026), and with effect from the Effective Dates, the OCRPS stood reorganized, reduced and converted into OCDs on a 1:1 basis carrying the same terms as OCRPS, without any further act, instrument or deed.

The Internal Restructuring was undertaken to ensure an efficient corporate financing structure for RGPL, the holding company of all 07 SPVs, without altering the capital structure of the SPVs, enabling an efficient, convenient economic platform for business potential and growth.

It has also facilitated and enabled the SPVs to achieve an optimum capital and financial structure and also enabled the SPVs to have efficient performing of current and future projects and this exercise also streamlined the capital structure of the SPVs.

There was no change in equity shareholding of RGPL or any of the 07 SPVs. However, entire outstanding issued and paid-up preference share capital stood cancelled as each OCRPS held by RGPL was converted into OCD, on a 1:1 basis, in each of the SPVs.

Compressed Bio-Gas (CBG)

Refex Sustainable Solutions Limited **("RSSL"),** a wholly owned subsidiary Company, on February 11, 2025, has entered into and executed a Share Purchase Agreement for acquisition of controlling stake up to 100% of the total voting powers, from the existing promoters of Refex CBG Kolhapur Private Limited, thereby, proposes to make this entity, a subsidiary of RSSL and step-down subsidiary of the Company. RSSL has completed the acquisition of 91.43% equity share capital / voting rights of Refex CBG Kolhapur Private Limited during FY26 *(26.07% on August 05, 2025, 45.98% on August 08, 2025 & 19.38% on March 30, 2026)*, upon fulfilment of various conditions precedent as specified in the Share Purchase Agreement dated January 28, 2025, effective from February 11, 2025.

Voluntary Strike-Off and Disinvestment

The Board of Directors of Refex Green Power Limited **("RGPL")**, a wholly-owned subsidiary company of the Company, at its meeting held on October 14, 2025, inter-alia, had considered and approved disinvestment by way of sale of 74% equity stake held in Flaunt Solar Energy Private Limited **("Flaunt")**, a subsidiary of RGPL and a step-down subsidiary of the Company, while RGPL shall continue to retain a majority financial interest in Flaunt by way of Optionally Convertible Debentures **("OCDs")** and the equity sale was for a nominal portion on a fully diluted basis.Further, the Board of Directors of RGPL, at its meeting held on October 14, 2025, had considered and approved disinvestment by way of voluntary strike-off of its foreign wholly-owned step-down subsidiary, namely, Refex Renewables SL (Private) Limited, and is currently awaiting the strike-off order from the Registrar Office of Sri Lanka.

INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES

Your Company regularly monitors the performance of the subsidiary companies.

A statement containing the salient features of the financial statements of the subsidiary companies of the Company in the prescribed form **AOC–1**, forms part of the Consolidated Financial Statements ("**CFS**") in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014. The said form also highlights the financial performance of each of the subsidiaries, included in the CFS of the Company, pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

Pursuant to the provisions of Section 136 of the Act, standalone and consolidated financial statements along with the relevant documents and separate audited accounts in respect of the subsidiaries of the Company are available in the website of the Company at the weblink: https://refexrenewables.com/investors

CORPORATE GOVERNANCE

Your Company is committed to maintain the quality standards of Corporate Governance. We consider it our inherent responsibility to disclose timely and accurate information regarding the operations and performance, leadership, and governance of the Company.

In terms of Regulation 15(2)(a) of the SEBI Listing Regulations, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V shall not apply in respect of a listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year.

Since, the paid-up equity share capital and net worth were not exceeding the aforesaid stipulated thresholds, as on the last day of the previous financial year, accordingly, the compliance with corporate governance provisions is not applicable to the Company and therefore, your Company is not required to submit corporate governance report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report ("**MD&A**") for FY26, giving a detailed analysis of the Company's operations and other information, as stipulated under Regulation 34(2)(e) of the SEBI Listing Regulations, is presented in a separate section forming part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

As on March 31, 2026, your Board comprises of 06 (six) Directors, out of which, 03 (three) are independent including 02 (two) woman independent directors, 02 (two) are non-executive directors and 01 (one) is managing director, as follows:

S. No.	Name	DIN	Designation
1.	Mr. Kalpesh Kumar	07966090	Managing Director
2.	Mr. Anil Jain	00181960	Non-Executive Director
3.	Mr. Dinesh Kumar Agarwal	07544757	Non-Executive Director
4.	Mr. Pillappan Amalanathan	08730795	Independent Director
5.	Ms. Jayanthi Talluri	09272993	Independent Director
6.	Ms. Latha Venkatesh	06983347	Independent Director

RE-APPOINTMENTS / APPOINTMENTS

During the year under review, Mr. Anil Jain (DIN: 00181960) who retired by rotation, was re-appointed as a Director (Non-Executive) of the Company, at the 31st AGM of the Company held on September 18, 2025.

Mr. Kalpesh Kumar (DIN: 07966090)

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Kalpesh Kumar (DIN: 07966090), Director (Executive) of the Company, retires by rotation in the ensuing AGM and being eligible offers himself for re-appointment.

Based on the skills, experience, knowledge and positive outcome of performance evaluation of Mr. Kalpesh Kumar, your Board of Directors, in its meeting held on August 04, 2026, on the recommendations of the Nomination & Remuneration Committee **("NRC")**, approved and recommended to the shareholders, the re-appointment of Mr. Kalpesh Kumar as Director (Executive), designated as Managing Director of the Company.

Confirmation by the Company

Your Company confirms that it has not made any default under Section 164(2) of the Act, as on March 31, 2026.

Declaration by Independent Directors

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director.

The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registering their names in the data bank for Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA), Manesar (notified under Section 150(1) of the Act, as the institute for the creation and maintenance of data bank of Independent Directors).

The Independent Directors of the Company possess requisite qualifications, experience and expertise and are independent of management.

In the opinion of the Board of Directors, Mr. Pillappan Amalanathan, Ms. Jayanthi Talluri and Ms. Latha Venkatesh, fulfil the conditions specified in the Act read with the rules made thereunder and the SEBI Listing Regulations, for the office as Independent Directors of the Company.

CESSATION

During the year under review, none of the directors or key managerial personnel of the Company, resigned or otherwise ceased to hold office, and the composition of the Board remained unchanged throughout the year.

KEY MANAGERIAL PERSONNEL (KMPs)

In terms of provisions of Section 203(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had the following Key Managerial Personnel of the Company as on March 31, 2026:

1. Mr. Kalpesh Kumar, Managing Director;
2. Mr. T Manikandan, Chief Financial Officer;
3. Mr. Vinay Aggarwal, Company Secretary & Compliance Officer.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The remuneration paid to the Directors is in accordance with the Remuneration Policy formulated in accordance with Section 178 and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

During the year, Non-Executive Directors of the Company had no pecuniary relationship or transaction with the Company, other than sitting fees and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Company.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1), Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as **Annexure – B** to this Report.

However, in terms of the proviso to Section 136(1) of the Act, the Annual Report is being sent to the members excluding particulars as per Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the said information is available for electronic inspection during working hours up to the date of annual general meeting and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

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Disclosure under Section 197(14) of the Act

The Managing Director of your Company does not receive remuneration or commission from any of the subsidiaries of the Company.

BOARD MEETINGS

During FY26, the Board of Directors met 04 (four) times on May 21, 2025, August 07, 2025, November 10, 2025, and February 11, 2026.

The intervening gap between any two consecutive meetings of the Board was within the stipulated time frame prescribed under the Act.

All the Directors attended all the Board meetings held during FY26, except Mr. Pillappan Amalanathan, who was given leave of absence for the meeting dated May 21, 2025, held during FY26.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirements of Schedule IV to the Act, a separate meeting of the Independent Directors was held on February 11, 2026, for FY26, without the presence of executive and non-independent directors.

The meeting was conducted in a flexible manner to enable the Independent Directors inter alia to discuss matters pertaining to the performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company after taking inputs from the executive and non-executive directors.

The meeting of the Independent Directors was attended by all 03 (three) independent directors, namely, Mr. Pillappan Amalanathan, Ms. Jayanthi Talluri and Ms. Latha Venkatesh.

BOARD COMMITTEES

Your Company has constituted several committees of the Board which have been established as part of good corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

As on March 31, 2026, your Board has 03 (three) mandatory committees, namely:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee

Besides, your Board has also constituted a voluntary committee, namely, Banking & Authorization Committee **(BAC)**, and delegated powers relating to operational and routine business transactions.

All the recommendations made by the committees of the Board including the Audit Committee were accepted by the Board.

Audit Committee

As on March 31, 2026, the Audit Committee comprises of 03 (three) members and the constitution is as per the provisions of section 177 of the Act as follows:

S. No.	Name	Category	Position
1.	Ms. Jayanthi Talluri	Independent Director	Chairperson
2.	Mr. Pillappan Amalanathan	Independent Director	Member
3.	Mr. Dinesh Kumar Agarwal	Non-Executive Director	Member

All members of the Audit Committee are financially literate and have experience in accounting and financial management expertise.

The Company Secretary acts as Secretary to the Audit Committee.

During FY26, 04 (four) meetings of the Audit Committee were held on May 21, 2025, August 07, 2025, November 10, 2025 and February 11, 2026.

All the members of the Audit Committee attended all the Audit Committee meetings except Mr. Pillappan Amalanathan, who was given leave of absence for the meeting dated May 21, 2025, held during FY26.

Upon invitation, the CFO and the Statutory Auditors of the Company attended the meetings of the Audit Committee.

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

Reporting of Internal Auditor

Independent team of Internal Auditors, M/s. ASDS & Associates, Chartered Accountants (FRN: 016706S), carried out internal audits for FY26 and advised the management on strengthening of internal control systems.

The reports were periodically discussed internally. Significant audit observations, findings and corrective actions thereon were presented to the Audit Committee.

Nomination and Remuneration Committee (NRC)

As on March 31, 2026, the Nomination and Remuneration Committee comprises of 03 (three) members and the constitution is as per the provisions of Section 178 of the Act, as follows: -

S. No.	Name	Category	Position
1.	Mr. Jayanthi Talluri	Independent Director	Chairperson
2.	Mr. Pillappan Amalanathan	Independent Director	Member
3.	Mr. Anil Jain	Non-Executive Director	Member

The Company Secretary acts as Secretary to the NRC.

During FY26, 03 (three) meetings of the NRC were held on May 21, 2025, August 07, 2025 and February 11, 2026.

All members of the Nomination and Remuneration Committee attended all the meetings except Mr. Pillappan Amalanathan, who was given leave of absence for the meeting dated May 21, 2025, held during FY26.

Nomination and Remuneration Committee, amongst others, is responsible for determining the Company's policy on recruitment and remuneration of Directors/ KMPs, Senior Management Personnel and other employees of the Company.

Remuneration Policy

Pursuant to provisions of Section 178 of the Act, the Nomination and Remuneration Committee **('NRC')** of your Board has formulated a Remuneration Policy for the appointment and determination of remuneration of the Directors including criteria for determining qualifications, positive attributes, independence of a director, key managerial personnel, senior management personnel and other employees of your Company.

The NRC has also developed the criteria for determining the qualifications, positive attributes, and independence of Directors and for making payments to executive and non-executive directors and senior management personnel of the Company.

During the year under review, there was no change in the Remuneration Policy, except to the extent required to be aligned with the changes in the statutory provisions.

The detailed Policy is available on the Company's website at: https://refexrenewables.com/reports/policies/remuneration_policy.pdf

Remuneration to Executive and Non-Executive Directors

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Managing Director.

The Board of Directors, on the recommendation of the NRC, decides the annual increment payable to the Managing Director within the ceilings prescribed under the Act and within the salary scale approved by the Board and the shareholders, considering the criteria such as the market standards, financial performance, liquidity etc. of the Company.

Details of fixed components & performance linked incentives

The remuneration of Managing Director comprises fixed components and performance linked incentive (ESOPs) which is paid as per the Remuneration Policy, and subject to the approval of NRC. No profit-based commission has been paid to the Managing Director for FY26.

Criteria of making payments to Non-Executive Directors

Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and/or its committees.

Stakeholders' Relationship Committee (SRC)

As on March 31, 2026, the Stakeholders' Relationship Committee (SRC) comprises of 03 (three) members and the constitution is as per the provisions of Section 178 of the Act, as follows:

S. No.	Name	Category	Position
1.	Mr. Pillappan Amalanathan	Independent Director	Chairperson
2.	Mr. Dinesh Kumar Agarwal	Non-Executive Director	Member
3.	Mr. Anil Jain	Non-Executive Director	Member

The Company Secretary acts as Secretary to the SRC.

During FY26, 01 (one) meeting of the SRC was held on March 20, 2026, which was attended by all the members of the SRC.

This Committee particularly looks into the investors grievances and oversees the performance of the Share Department/ Share Transfer Agent and to ensure prompt and efficient investors' services.

Nature of Complaints and Redressal Status

During FY26, the complaints and queries received by the Company were general in nature, which include issues relating to non-receipt of annual reports, shares, transfer/ transmission of shares, loss of shares etc. and were resolved to the satisfaction of the shareholders.

There were no investor grievances remaining unattended/pending as at March 31, 2026.

The Company has designated Mr. Vinay Aggarwal, the Company Secretary & Compliance Officer of the Company, as the Compliance Officer & Nodal Officer for handling investors grievances.

Composition of Committees

During the year under review, the composition of various committees of the Board of Directors of the Company was as follows:

S. No	Name of the Committee	Composition	
		Name of Member	Position
1	Audit Committee	Ms. Jayanthi Talluri, ID Mr. Pillappan Amalanathan, ID Mr. Dinesh Kumar Agarwal, NED	Chairperson Member Member
2	Nomination & Remuneration Committee	Ms. Jayanthi Talluri, ID Mr. Pillappan Amalanathan, ID Mr. Anil Jain, NED	Chairperson Member Member
3	Stakeholder's Relationship Committee	Mr. Pillappan Amalanathan, ID Mr. Dinesh Kumar Agarwal, NED Mr. Anil Jain, NED	Chairperson Member Member
4	Banking & Authorization Committee	Mr. Kalpesh Kumar, MD Mr. Anil Jain, NED Mr. Dinesh Kumar Agarwal, NED	Chairperson Member Member

ID = Independent Director; NED = Non-Executive Director; MD = Managing Director

PERFORMANCE EVALUATION

The Act mandates formal annual evaluation by the Board of its own performance and that of its committees and individual Directors.

Schedule IV to the Act provides that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Directors being evaluated.

Pursuant to the provisions of the Act read with relevant rules issued thereunder and the Circular issued by the Securities and Exchange Board of India **(SEBI)** on January 05, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/ Board/Committees was carried out for FY26.

The parameters for the performance evaluation of the Board, inter-alia, include performance of the Board on deciding long term strategy, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc.

The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of above parameters.

The performance of the Committees was evaluated after seeking inputs from the Committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

NRC reviewed the performance of the Individual Directors, the Committees of the Board and the Board as a whole.

A questionnaire for the evolution of the Board, its committees and the individual members of the Board, covering various aspects of the performance of the Board and its Committees, including composition and quality, roles and responsibilities, processes and functioning, adherence to good practices of corporate governance was sent to the Directors.

In a separate meeting of the Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

Basis the feedback received on questionnaire from all the Directors, the performance of the Board as a whole, Committees of the Company and individual directors was found satisfactory.

The Directors expressed their satisfaction with the evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) of the Act, the Directors confirm that:

i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2026 and of the loss of your Company for that year;

iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The Directors had prepared the annual accounts on a going concern basis; and

v. The Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND OFFICERS ('D&O') INSURANCE

During the year, your Company has procured a group level consolidated Directors and Officers **('D&O')** Insurance covering its Directors, KMPs and members of the Senior Management.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that pursuant to the provisions of Section 118(10) of the Act, the Company has complied with the applicable provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into by the Company with its related parties during the year were in ordinary course of business and on arm's length basis and in compliance of the provisions of Section 177 read with Section 188 of the Act.

During FY26, the Company had not entered into any arrangement/transaction with related parties which could be considered material as stipulated under the provisions Section 188(1) of the Act read with relevant rules made thereunder and accordingly, no information is required to be given in the prescribed form **AOC-2.**

Further, the details of the related party transactions as per IND AS-24 are set out in Note No. 31 to the Standalone Financial Statements of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company doesn't fulfil the criteria as stipulated under Section 135(1) of the Act read with rules thereunder and therefore, the provisions of Corporate Social Responsibility ('**CSR**') are not applicable on the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the below table and outstanding balances are given in Note No. 38 to the Standalone Financial Statements in compliance of Section 186(4) read with Section 134(3)(g) of the Act:

S. No.	Name of company	Relationship	Purpose	Amount (₹ in crores)
Loan				
1.	Refex Sustainability Solutions Limited	Wholly-owned Subsidiary	Working Capital	16.47
Guarantee				
1.	Refex CBG Kolhapur Private Limited	Step-down Subsidiary	Collateral for non-convertible debentures (NCDs)	4.50
Investment				
1.	NIL	-	-	-

POLICY ON PRESERVATION OF DOCUMENTS AND ARCHIVAL OF DOCUMENTS

In accordance with Regulation 9 read with Regulation 30(8) of the SEBI Listing Regulations, your Board has framed a Policy on the Preservation of documents and Archival of documents.

This is intended to provide guidelines for the retention of records and preservation of relevant documents for a duration after which the documents shall be archived.

This said policy is available at the Company's website, at the following web link:
https://refexrenewables.com/reports/policies/RRIL-Policy-for-Preservation-Archival-of-Documents.pdf

AUDITORS AND AUDITORS' REPORT

Statutory Auditors & their Report

M/s A B C D & Co. LLP ("**ABCD**"), Chartered Accountants (FRN: 016415S/S000188) were appointed as Statutory Auditors for one term of 05 (five) consecutive years, at the 30th AGM till the conclusion of the 35th AGM to be held in the year 2029, to conduct audit of the books of accounts of the Company from financial year 2024-25 till financial year 2028-29.

Statutory Auditors have issued an unmodified audit report on the standalone financial statements and have confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

However, Statutory Auditors have issued audit report with modified opinion on the consolidated financial statements and have confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

The Auditor's Report on the Consolidated Financial Results is qualified in respect of the matters, stated below, in relation to two subsidiaries, viz., Ishaan Solar Power Private Limited and SEI Tejas Private Limited:

"Liabilities aggregating to INR 375.51 lakh 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 lakh 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 lakh and a fixed deposit amounting to INR 40.10 lakh 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 both matters in income tax, net loss and shareholders' funds as disclosed in the Statement."

Management's Comments:

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.The qualification on the consolidated financial results was repetitive and continued from the financial year 2018-19.Further, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board or which were to be reported to the Central Government as required under Section 143(12) of the Act.

Cost Records & Cost Audit

Your Company is not required to maintain cost accounts and records as specified by the Central Government under sub-section (1) of Section 148 of the Act and the relevant rules made thereunder.

Further, the requirement of Cost Audit as stipulated under the provisions of Section 148 of the Act, is also not applicable for the business activities carried out by the Company.

Secretarial Auditors & their Report

Pursuant to provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had re-appointed Mr. A. Mohan Kumar, FCS-4347 and C.P. No. 19145, for conducting the Secretarial Audit of your Company for FY26.

The Secretarial Audit Report in prescribed form **MR-3**, issued by the Secretarial Auditor is annexed as **Annexure-C** to this Report.

The Report does not contain any qualification, reservation or adverse remarks.

Internal Auditors

M/s. ASDS & Associates, Chartered Accountants (FRN: 016706S), are holding office since 3rd quarter of financial year 2021-22. They carried out internal audits for FY26 and advised the management on strengthening of internal control systems.

The management based, on the internal audit observations gives its comments to the Audit Committee.

In view of good governance, the Company has changed the existing internal auditors after serving for a period of around five years.

The Audit Committee and the Board in their respective meetings held on May 21, 2026 approved for appointment of M/s. Vimala & Pankaj, Chartered Accountants, Chennai (FRN: 016385S) as Internal Auditor of the Company, for conducting the internal audit of the Company for the financial year 2026-27 to ensure the effective functioning of internal financial controls and check whether the financial transaction flow in the organization is being done based on the approved policies of the Company.

INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during FY26 for the Company.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there was no instance of any one-time settlement for reporting details vis-à-vis valuation with the banks or financial institutions.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

During FY26, there are no agreements which required to be disclosed as per clause 5A of paragraph A of Part A of Schedule III to the SEBI Listing Regulations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of energy conservation, technology absorption and foreign exchange earnings & outgo as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are as under:

Conservation of Energy & Technology Absorption:

The Company is engaged in establishing/constructing projects of the solar power generation, compressed bio-gas and related activities, which itself is a domain of renewables and green energy and environment friendly. The Company operates renewable energy assets, including solar and Compressed Biogas (CBG) facilities, where efficient energy management and technology adoption are integral to enhancing operational performance and sustainability. The Company remains committed to conserving energy through renewable energy generation, efficient equipment, and digital technologies across its operations.

As the Company continues to expand its renewable energy portfolio across utility-scale solar, rooftop solar, battery energy storage solutions and Compressed Biogas (CBG) projects, it remains focused on sustainable growth and operational excellence. In its CBG business, the Company integrates energy-efficient technologies and sustainable practices across project design, engineering, procurement and operations. The CBG plants convert organic waste into clean renewable fuel and organic manure, thereby supporting circular economy principles and contributing to the reduction of greenhouse gas emissions.

The Company has undertaken various measures towards energy conservation and efficient utilisation of resources. During FY 2025–26, the Company's continued focus on process optimisation and technology adoption in its CBG operations resulted in improved resource utilisation and operational efficiency. Compared to FY 2024–25, pressmud processing increased by 11.3%, raw biogas generation by 10.9%, CBG production by 30.7% and CBG sales by 41.7%. These improvements reflect enhanced process efficiency, optimised utilisation of renewable feedstock and increased production of clean renewable fuel, thereby supporting the substitution of fossil fuels with renewable energy and contributing to energy conservation, greenhouse gas emission reduction and circular economy principles.

During the year, the Company further strengthened its technology capabilities by enhancing centralised digital monitoring of its solar assets. Real-time performance monitoring, predictive maintenance, analytics and automated maintenance workflows were leveraged to improve plant availability, operational efficiency and energy generation. Mobile-enabled digital solutions also supported field Operations & Maintenance (O&M) teams through real-time monitoring, work order management and digital inspections. In addition, the Company continued its efforts towards implementing SCADA and PLA systems for its CBG plants to facilitate process automation, centralised monitoring and data-driven operations.

A key initiative undertaken by the Company is the operation of a 43 kWp rooftop solar photovoltaic (PV) system installed at its corporate office in Chennai. The system generates clean electricity for captive consumption, thereby reducing dependence on grid electricity and lowering the Company's operational carbon footprint. The rooftop solar installation is designed to generate approximately 51,600 kWh of renewable electricity annually, resulting in an estimated annual avoidance of 37.5 metric tonnes of CO_2 equivalent (tCO_2e). Over its expected operational life of 25 years, the installation is projected to avoid approximately 937.5 tCO_2e of greenhouse gas emissions, demonstrating the Company's commitment to renewable energy adoption within its own operations.

To further improve energy efficiency, the Corporate Office is equipped with Variable Frequency Drive (VFD) based air conditioning systems, which optimize power consumption based on actual cooling demand, thereby reducing electricity consumption and improving equipment performance.

These initiatives reflect the Company's commitment to advancing the Refex Group's Sustainability Vision 2035 through renewable energy generation, energy conservation and technology-driven operational excellence. The Group is working towards achieving Carbon Neutrality by reducing absolute emissions across its operations through energy efficiency, renewable energy adoption and clean mobility, while pursuing verified offsets for residual impacts.

The Group is also working towards becoming Water Positive and advancing towards a Circular Economy by 2035. Through its continued investments in utility-scale solar, battery energy storage solutions and CBG projects, the company remains committed to enhancing renewable energy generation, improving resource efficiency and accelerating the transition towards a low-carbon and circular economy, while creating long-term sustainable value for all stakeholders.

There is no technology imported by the Company, hence, no information regarding absorption is involved.

Foreign Exchange Earnings and Outgo:

Particulars	FY26 (₹ in '000)	FY25 (₹ in '000)
Foreign exchange earned in terms of actual inflows	-	-
Foreign exchange outgo in terms of actual outflows	2,287.00	2,292.98

ANNUAL RETURN

The draft Annual Return of the Company as on March 31, 2026, in prescribed e-form MGT-7 in accordance with Section 92(3) read with Section 134(3)(a) of the Act, is available on the Company's website at: https://refexrenewables.com/investors.

Further, the Annual Return (e-form MGT-7) for FY26 shall be filed by the Company with the Registrar of Companies, Chennai, within the stipulated period and the same can also be accessed thereafter on the Company's website at:
https://refexrenewables.com/investors.

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS AFFECTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no significant/material order passed by the regulators, courts, or tribunals affecting the going concern status and the Company's operations in the future.

VIGIL MECHANISM / WHISTLE-BLOWER POLICY

The Company has established a vigil mechanism and formulated a Whistle-Blower Policy, which is in compliance with the provisions of Section 177(9) & (10) of the Act to deal with instances of fraud and mismanagement if any.

The Company, through this Policy, envisages to encourage the directors and employees of the Company to report to the appropriate authorities any unethical behavior, improper, illegal, or questionable acts, deeds, actual or suspected fraud or violation of the Company's Codes of Conduct for the directors and the senior management personnel.

During FY26, no complaint was received and no individual was denied access to the Audit Committee for reporting concerns if any.

The Policy on Vigil Mechanism / Whistle-Blower Policy may be accessed on the Company's website at the link:
https://refexrenewables.com/reports/policies/RRIL-Whistle-Blower-Policy-Vigil-Mechanism.pdf.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls commensurate with the size, scale, and complexity of its operations. During the year, such controls were tested and the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2026, and are operating effectively.

Your Company has appointed a practicing-chartered accountant firm as an Internal Auditor, to ensure the effective functioning of internal financial controls and check whether the financial transaction flow in the organization is being done based on the approved policies of the Company.

The Management based, on the internal audit observations gives its comments to the Audit Committee.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination on the basis of gender.

Refex group has framed a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder **("POSH Act").**

Refex group has also set up Internal Complaints Committee(s) ('ICCs') for each workplace, which is in compliance with the requirement of the POSH Act, to redress the complaints received regarding sexual harassment, which has formalized a free and fair enquiry process with clear timeline.

Number of complaints received during FY26	NIL
Number of complaints resolved as on March 31, 2026	NIL
Number of complaints not resolved as on March 31, 2026	NIL
Number of pending complaints as at March 31, 2026	NIL

All employees in the organization are being made to attend the POSH awareness sessions which also covers gender sensitization. There was no complaint received from any employee during FY26.

STATEMENT ON MATERNITY BENEFIT COMPLIANCE

During the year under review, the Company has ensured full compliance with the provisions of the Maternity Benefit Act, 1961.

The Company remains committed to upholding the rights and welfare of its female employees by providing all statutory maternity benefits, including paid leave, job protection, and other entitlements as mandated under the Act.

LISTING

The Equity Shares of the Company are listed on BSE Limited, 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai –400001, Maharashtra. The Scrip Code allotted by BSE is 531260.

The Company has paid annual listing fee for FY 2026-27 to the BSE Limited.

DEPOSITORY SYSTEM

As members are aware, the Company's shares are compulsorily tradable in the electronic form.

As on March 31, 2026, 93.42% of the Company's total paid-up capital were in dematerialized form.

In view of the numerous advantages offered by the Depository System, members holding shares in physical mode are advised to avail of the facility of dematerialization on either of the Depositories (NSDL or CDSL).

The ISIN allotted to the equity shares of the Company is INE332F01018.

IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the Company has not failed to implement any Corporate Action within the specified time limit.

CREDIT RATINGS

The Company had not obtained any credit rating from any agencies during the year under review.

MATERIAL CHANGES AFFECTING THE COMPANY

Change in nature of business

The Company has not undergone any change in the nature of the business during FY26. However, the Company has diversified into compressed bio-gas (CBG) business and accordingly, altered its Memorandum of Association ("MOA") in the 31st Annual General meeting held on September 18, 2025.

Material changes and commitments, if any, affecting the financial position of the Company

There were no adverse material changes or commitments that occurred between the end of the financial year and the date of this report, which may affect the financial position of the Company or may require disclosure.

The impact on the financial results for the year ended March 31, 2026, because of any events and developments beyond the date of this report may differ from that estimated as at the date of approval of this Report and will be recognized prospectively.

RISK MANAGEMENT

The Board of Directors regularly review risks and threats and takes suitable steps to safeguard its interest and that there is no element of risk identified that may threaten the existence of the Company.

The focus shifts from one area to another area depending upon the prevailing situation.

A detailed report on significant risks and mitigation is forming part of Management Discussion and Analysis.

GENERAL SHAREHOLDERS' INFORMATION

No. of shares	No. of Shareholders *	Percentage	No. of Equity Shares	Percentage
Up to 500	2,510	88.88	1,80,208	4.01
501 to 1,000	147	5.21	1,14,510	2.55
1,001 – 2,000	75	2.66	1,12,620	2.50
2,001 – 3,000	35	1.24	85,382	1.90
3,001 – 4,000	14	0.50	50,579	1.12
4,001 – 5,000	6	0.21	27,590	0.61
5,001 – 10,000	18	0.64	1,22,180	2.72
Above 10,000	19	0.67	38,04,866	84.59
Grand Total	**2,824**	**100.00**	**44,97,935**	**100.00**

** Based on number of demat accounts/ folio numbers.*

No. of shareholders along with shareholding in Physical & Demat form as on March 31, 2026*:

Particulars	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shareholdings
In Physical Form	296	10.48	2,95,910	6.58
In Dematerialized Form	2,528	89.51	42,02,025	93.47
Total	**2,824**	**100.00**	**44,97,935**	**100.00**

** Based on unique PAN.*

SIGNIFICANT DEVELOPMENTS

The Company has disclosed all developments happened during the year under review, in this Annual Report.

REPORTING PRINCIPLE

The Financial and Statutory Data presented in this Report is in line with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards (Ind AS) and the applicable Secretarial Standards (SS).

REPORTING PERIOD

The Financial Information is reported for the period April 01, 2025 to March 31, 2026. Some parts of the Non-Financial Information included in this Board's Report are provided as on the date of this Report.

PERSONNEL

Your directors wish to place on record their sincere appreciation for the devoted services of all the employees and workers at all levels and for their dedication and loyalty, which has been critical for the Company's success.

ACKNOWLEDGEMENTS

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions as well as efficient utilization of the Company's resources for sustainable and growth.

Your directors wish to place on record their appreciation for the valuable co-operation and support received from Ministry of Railways, Ministry of Defence, Government of India, Governments of various States/ Union Territories and other stakeholders such as, shareholders, customers and suppliers, among others.

The Directors thank HDFC Bank Limited, Tata Capital Limited, Power Finance Corporation Limited, Indian Renewable Energy Development Agency Limited, Saraswat Co-operative Bank Limited and other banks for all co-operations, facilities and support they have extended to the Company as a whole.

Your directors acknowledge the continued trust and confidence you have reposed in the Company. The Directors look forward to their continued support in future.

GREEN INITIATIVE

Pursuant to Section 101 and 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and the Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, Financial Statements and other communication in electronic forms.

Your Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Financial Statements, Directors' Report along with their annexures etc. in the electronic mode to the shareholders who have registered their E-mail IDs with the Company and/or their respective Depository Participants ("**DPs**").

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses, so that all communication with them can be made in electronic mode and we can make some contribution to protect the environment.

Those holding shares in demat form can register their e-mail addresses with their concerned DPs.

Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company/ RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio Number.

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar	**Anil Jain**
Managing Director	**Director**
DIN: 07966090	DIN: 00181960
Place: Chennai	Place: Chennai
Date: August 04, 2026	Date: August 04, 2026

Annexure – A

DISCLOSURES AS REQUIRED UNDER REGULATION 14 READ WITH PART F OF SCHEDULE I TO THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

Description of the ESOS Scheme:

The Company has obtained requisite approvals under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, with respect to adoption of RRIL – Employees Stock Option Scheme 2022 **("RRIL ESOS 2022")** as recommended by the Nomination and Remuneration Committee **(NRC)** and the Board of Directors of the Company, in their respective meetings held on August 10, 2022.

Subsequently, requisite approvals from the shareholders were also obtained by way of special resolutions passed in their 28th Annual General Meeting held on September 30, 2022.

The Company had also received the in-principle listing approval from BSE Limited on November 01, 2022, for issue and allotment of 4,48,990 equity shares having face value of ₹10/- each, to be allotted by the Company, upon exercise of stock options in terms of the RRIL ESOS 2022.

The Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meetings held on August 07, 2025 had amended the scheme by inserting/amending few provisions with a view to ensure efficient implementation and administration, which is in compliance of the latest provisions of the laws and regulations, which was subsequently approved by the members of the 31st Annual General Meeting held on September 18, 2025.

Statement as on March 31, 2026, for RRIL ESOS 2022, as required under Regulation 14 read with Part F of Schedule I to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is as follows:

S. No.	Particulars	Details
1	Date of Shareholders' Approval	September 30, 2022; further amended on September 18, 2025
2	Total Number of Options approved under RRIL ESOS 2022	4,48,990 (Four Lakh Forty-Eight Thousand Nine Hundred and Ninety only)
3	Vesting Requirement	The Options granted under the Scheme shall vest subject to the Employee continuing in the employment of the Company and such other vesting conditions as may be determined by the Nomination and Remuneration Committee ("NRC") in accordance with the Scheme and specified in the Letter of Grant. NRC may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance- based vesting, and the proportion in which options granted would vest (subject to the minimum and maximum vesting period as specified below). The NRC may, at its sole and absolute discretion, relax the vesting conditions and/or permit partial vesting of Options where the stipulated vesting conditions are not met or are not achievable, in accordance with the terms of the Scheme. There shall be a minimum period of one year between the date of grant and the vesting of Options, except in cases of death or permanent incapacity, where the minimum vesting period shall not apply and the Options shall vest in accordance with the Scheme.
4	Exercise Price or Pricing Formula	The Exercise Price per Option shall be as decided by the Board of Directors of the Company or NRC before granting the Option to the Eligible Employee subject to a minimum of the face value per share and in accordance with the terms of the Scheme and applicable law. Each Option would entitle the Employee, on exercise, to acquire 01 (one) equity share of face value of ₹10/- each (or such other number adjusted for any consolidation or other reorganization of capital structure of the Company from time to time, as may be determined by the Board of Directors of the Company or NRC pursuant to the provisions of RRIL ESOS 2022) at a price as determined by the Board of Directors of the Company or NRC at its discretion.
5	Maximum term of options granted	The Options granted shall vest so long as the employee continues to be in the employment of the Company, as the case may be. The Board may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted would vest (subject to the minimum and maximum vesting period as specified below). The vesting period, vesting conditions and vesting schedule shall be determined by NRC and specified in the Letter of Grant. NRC can also relax vesting conditions and/or permit partial vesting. The maximum term of options granted is 10 years from the date of vesting of such options.

S. No.		Particulars	Details
6		Sources of Shares	Primary
7		Variation in terms of options	None
8		Option movement during the year:	
	i.	Number of options outstanding at the beginning of the year, i.e., on April 01, 2025	1,32,466 (One Lakh Thirty-Two Thousand Four Hundred and Sixty-Six Only).
	ii	Number of options granted during the year	10,942 (Ten Thousand Nine Hundred and Forty-Two Only)
	iii	Number of options forfeited/lapsed during the year	34,908 (Thirty Four Thousand Nine Hundred and Eight Only)
	iv	Number of options vested during the year	15,538 (Fifteen Thousand Five Hundred and Thirty Eight Only)
	v	Number of options exercised during the year	1,381 (One Thousand Three Hundred and Eighty-One Only)
	vi	Number of shares arising as a result of exercise of options	1,381 (One Thousand Three Hundred and Eighty-One Only)
	vii	Money realized by exercise of options (₹), if scheme is implemented directly by the Company	3,78,394 (Rupees Three Lakh Seventy-Eight Thousand Three Hundred and Ninety Four Only).
	viii	Number of options outstanding at the end of the year, i.e., on March 31, 2026	1,16,144 (One Lakh Sixteen Thousand and One Hundred and Forty Four Only)
	ix	Number of options exercisable at the end of the year	17,100 (Seventeen Thousand and One Hundred Only)
9		Employee-wise details of options granted during FY26	
	i.	Number of options granted to Senior Managerial Personnel	Nil
	ii	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Yes *(All five grantees were granted in excess of 5% of the total options granted during FY26)*
	iii	Identified employees who were granted options during any one year, equal to or exceeding 1% of issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil
10		Diluted Earnings Per Share pursuant to issue of ordinary shares on exercise of Options calculated in accordance with Ind AS-33	Basic EPS: ₹(26.66/-) Diluted EPS: Same as Basic EPS, as the Company is having loss.
11		Method of Calculation of Employee Compensation Cost	Fair value based on Monte Carlo Option stimulation.
12		Weighted average exercise price and weighted average fair values of Options granted for options whose exercise price either equals or exceeds or is less than the market price of the stock. Weighted Average Exercise Price (per option) Weighted Average Fair value (per option)	Exercise price = ₹274/- Fair value of options = ₹277.65/-
13		Description of method and significant assumptions used during the year to estimate the fair values of options.	Fair value based on Monte Carlo Option stimulation.

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar	**Anil Jain**
Managing Director	**Director**
DIN: 07966090	DIN: 00181960
Place: Chennai	Place: Chennai
Date: August 04, 2026	Date: August 04, 2026

Annexure – B

A. DETAILS PERTAINING AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED BY THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016:

I. Ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year 2025-26 is as follows:

S. No.	Name of Director	Category	Total Remuneration (₹)	Ratio of remuneration of Director to the Median remuneration
1.	Mr. Kalpesh Kumar	Managing Director	76,11,624	14:01
2.	Mr. Anil Jain*	Non-Executive Director	-	-
3.	Mr. Dinesh Kumar Agarwal *	Non-Executive Director	-	-
4.	Mr. Pillappan Amalanathan	Independent Director	1,90,000	0.35:1
5.	Ms. Jayanthi Talluri	Independent Director	2,40,000	0.45:1
6.	Ms. Latha Venkatesh	Independent Director	1,30,000	0.24:1

** Mr. Anil Jain and Mr. Dinesh Kumar Agarwal, Non-Executive Directors, have waived-off their entitlement to sitting fee.*

Notes:

1. The information provided above is on standalone basis.
2. Remuneration to Directors includes sitting fees paid to Independent Directors.
3. Median remuneration of the Company for all its employees is ₹5,29,034/- for FY26

II. Percentage increase in remuneration of Managing Director, Chief Financial Officer and Company Secretary during the financial year 2025-26:

S. No.	Name	Designation	Remuneration (₹)		
			2025-26	2024-25	Increase (%)
1.	Mr. Kalpesh Kumar	Managing Director	76,11,624	65,61,092	16%
2.	Mr. T Manikandan *	Chief Financial Officer	19,62,064	16,34,138	20%
3.	Mr. Vinay Aggarwal *	Company Secretary	33,54,165	29,80,764	13%

**Includes share-based payments.*

Percentage increase in the median remuneration of all employees in the financial year 2025-26:

Particulars	Remuneration (₹)		Increase (%)
	2025-26	2024-25	
Median remuneration of all employees per annum	5,29,034	5,43,942	(3%)

** Number of employees during current year as compared to previous year has undergone change due to reshuffle in group companies and other reasons, hence, the figures are not comparable.*

III. Number of permanent employees on the rolls of the Company as on March 31, 2026: 70 (Seventy)

IV. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	Remuneration (₹)		Increase (%)
	2025-26	2024-25	
Average salary of all employees (other than Key Managerial Personnel) *	8,63,956	8,73,450	(1%)
Average Salary of Managing Director	76,11,624	65,61,092	16%
Average Salary of CFO and Company Secretary **	26,58,116	23,07,451	15%

** Number of employees during current year as compared to previous year has undergone change due to reshuffle in group companies and other reasons, hence, the figures are not comparable.*

Confirmation:

The percentile increase in remuneration is in line with the performance of the Company and the prevailing industry pay scale. There is no exceptional circumstance for any increase in remuneration.

Affirmation that the remuneration is as per the Remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration policy of the Company in respect of Directors, Key Managerial personnel and other employees.

B. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED BY THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016:

In terms of the proviso to Section 136(1) of the Act, the Annual Report is being sent to the members excluding the aforesaid particulars. The said information is available for electronic inspection during working hours up to the date of annual general meeting and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager: None of the employees is related to any director or manager of the Company.

I. Name of employee who, if employed throughout the financial year 2025-26, was in receipt of remuneration for that year which, in the aggregate, was not less than ₹1,02,00,000/- (one crore and two lakh rupees):

There is no employee who, if employed throughout the financial year 2025-26, was paid remuneration not less ₹1,02,00,000/- during the financial year 2025-26.

II. Name of employee who, if employed for a part of the financial year 2025-26, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹8,50,000/- (eight lakh and fifty thousand rupees) per month:

There is no employee who, if employed for a part of the financial year 2025-26, was paid remuneration not less ₹8,50,000/- per month, during the financial year 2025-26.

III. Name of employee who, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company:

There is no employee who, if employed throughout the financial year 2025-26 or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the Managing Director or whole-time director or manager, and who held, by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar	**Anil Jain**
Managing Director	**Director**
DIN: 07966090	DIN: 00181960
Place: Chennai	Place: Chennai
Date: August 04, 2026	Date: August 04, 2026

Annexure – C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Refex Renewables & Infrastructure Limited
CIN: L40100TN1994PLC028263
Registered Office: 2nd Floor, Refex Towers, Sterling Road Signal,
313, Valluvar Kottam High Road, Nungambakkam,
Chennai – 600034, Tamil Nadu

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Refex Renewables & Infrastructure Limited (**hereinafter called the **"Company"**), for the financial year ended **March 31, 2026 ("Audit Period").**

The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

i. The Companies Act, 2013 ('**Act**') and the rules made thereunder;
ii. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; wherever applicable;
iii. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
v. The following Regulations and Guidelines (including amendments and modifications from time to time) prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):
   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**").
   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ("**SEBI SAST Regulations**").
   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**");
   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
   f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: Since, the Company had not made offer of securities during the Audit Period, the Regulations are not applicable;
   g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021– ***Since, the Company had not issued listed non-convertible securities during the Audit Period, the Regulations are not applicable;***
   h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993– ***Since, the Company is not registered as a Share Transfer Agent, the Regulations are not applicable;***
   i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- ***Not applicable during the Audit Period as the Company has not delisted its equity shares from any stock exchange;***
   j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 –***Since, the Company has not bought back any of its securities during the Audit Period, the Regulations are not applicable; and***
   k. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009: ***Not applicable during the Audit Period.***
vi. Other laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by 'The Institute of Company Secretaries of India'.

ii The Uniform Listing Agreement entered into by the Company with the BSE Limited **(BSE).**

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the applicable financial laws, such as Direct and Indirect Tax Laws, have not been reviewed under my audit as the same falls under the review of statutory auditor and by other designated professionals.

I further report that:

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors including 02 Woman Independent Directors. The changes in the composition of the Board of Directors which took place during the Audit Period were carried out in compliance with the provisions of the Act.

b. Adequate Notices were given to all Directors to schedule the Board/committee meetings, agenda and detailed notes on agenda were sent in advance and where notice was given at a shorter period, at least one independent director was present at the meeting or was ratified wherever necessary.

   Also, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c. As per the minutes, all the decisions were carried through with the assent of the majority of the Board of Directors.

I further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period, following major transactions/ events/ developments were identified:

1. The Board of Directors of the Company in its meeting held on May 22, 2024, had approved the issuance of further equity shares on a rights basis for an amount not exceeding ₹160 Crore which was subsequently withdrawn in the Board meeting held on May 21, 2025.

2. The Board of Directors, in its meeting held on May 21, 2025, had accorded in-principle approval for internal restructuring of the Company by way of disinvestment by way of sale of 100% equity stake held in Ishaan Solar Power Private Limited, a wholly-owned subsidiary of the Company and consequently, step-down wholly-owned subsidiary, namely, SEI Tejas Private Limited. However, the transaction is yet to be concluded.

3. The Board of Directors, in its meeting held on August 07, 2025, on the recommendation of the Nomination & Remuneration Committee, approved the amendment to the RRIL – Employees Stock Option Scheme, 2022, which was subsequently approved by the members at the 31st Annual General Meeting held on September 18, 2025.

4. Refex Green Power Limited **("RGPL")**, a wholly-owned subsidiary of the Company, had been awarded 03 tenders for establishment of Municipal Solid Waste based Bio-CNG plant at Salem (200 TPD), Coimbatore (250 TPD) and Madurai (250 TPD), under PPP mode on Design, Build, Finance, Operate and Transfer **("DBFOT"**) Basis for a period of 20 years.

   For this purpose, 03 (three) new companies have been incorporated as subsidiaries by RGPL, thereby becoming step-down subsidiaries of your Company. The details are as follows:

   1. Refex CBG SPV (Coimbatore) Limited (incorporated w.e.f. May 03, 2025)
   2. Refex CBG SPV (Salem) Limited (incorporated w.e.f. May 03, 2025)
   3. Refex CBG SPV (Madurai) Limited (incorporated w.e.f. May 07, 2025)

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

   The Selected Bidder has incorporated **Ourland Ecosphere CBG (SPV) Private Limited** on December 03, 2025, as a Special Purpose Vehicle [with shareholding of consortium of entities, i.e., OEWPL (51%) and SREPL (49%)] under the Companies Act, 2013 (in which SREPL made investment in equity on February 11, 2026), prior to execution of the Concession Agreement (Concessionaire) which shall be responsible for designing, engineering, financing, procurement, construction, operation and maintenance of the Project under and in accordance with the provisions of a long term concession agreement (Concession Agreement) to be entered into between the Concessionaire and the Authority in the form provided by the Authority as part of the Bidding Documents pursuant thereto.

   Ourland Ecosphere CBG (SPV) Private Limited has become an associate company of the Company.

5. Refex Sustainable Solutions Limited **("RSSL")**, a wholly-owned subsidiary Company, on February 11, 2025, has entered into and executed a Share Purchase Agreement for acquisition of controlling stake up to 100% of the total voting powers, from the existing promoters of Spectrum Renewable Energy Private Limited **("SREPL")** (now name changed to Refex CBG Kolhapur Private Limited), thereby, proposes to make this entity, a wholly-owned subsidiary of RSSL and step-down subsidiary of the Company.

   RSSL has completed the acquisition of 91.43% equity share capital / voting rights of SREPL during FY26 (26.07% on August 05, 2025, 45.98% on August 08, 2025 & 19.38% on March 30, 2026), upon fulfilment of various conditions precedent as specified in the Share Purchase Agreement dated January 28, 2025, effective from February 11, 2025.

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

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

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

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

7. The Board of Directors of Refex Green Power Limited **("RGPL")**, a wholly-owned subsidiary company of the Company, at its meeting held on October 14, 2025, inter-alia, had considered and approved the disinvestment by way of sale of 74% equity stake held in Flaunt Solar Energy Private Limited **("Flaunt")**, a subsidiary of RGPL and a step-down subsidiary of the Company.

   The Company has identified a potential buyer who has expressed interest in the project for certain commercial considerations. RGPL shall continue to retain a majority financial interest in the Company by way of Optionally Convertible Debentures **("OCDs")** and the proposed equity sale is for a nominal portion on a fully diluted basis.

   As per valuation report obtained from a practicing-chartered accountant, the fair value per equity share of Flaunt is negative. Accordingly, RGPL has approved to transfer the entire 74% equity stake to the prospective buyer of Flaunt, who has shown interest to acquire the shareholding held in Flaunt, at face value which is equal to the cost of investment.

8. During the Audit Period, the Board of Directors, in its meeting held on November 10, 2025, allotted 1,381 equity shares of ₹10/- each to eligible employees under the RRIL – Employees Stock Option Scheme 2022 **("RRIL ESOS 2022")**, thereby increasing the issued, subscribed and paid-up share capital from ₹4,49,65,540/- to ₹4,49,79,350/-.

9. Revision in remuneration of Mr. Kalpesh Kumar (DIN: 07966090), Managing Director and a Key Managerial Personnel was approved in the Board meeting held on November 10, 2025.

10. The Company has issued a corporate guarantee in connection with issuance of non-convertible debentures (NCDs) by Spectrum Renewable Energy Private Limited (now name changed to Refex CBG Kolhapur Private Limited), a step-down subsidiary of the Company, up to ₹4,50,00,000, in the Board meeting held on November 10, 2025.

11. The Company had proposed to change its name from "Refex Renewables & Infrastructure Limited" to "Ecosphere Sustainable Energy Limited", however the resolution was not passed by the members of the company based on the postal ballot outcome dated 12th December, 2025.

12. The search operations were initiated by the Income Tax Department on December 09, 2025 at the premises of the Company and were concluded on December 13, 2025. No further search operations have been initiated thereafter.

13. SEBI, vide order dated December 12, 2025, imposed a penalty of ₹10,00,000/- only, on Mr. Anil Jain, Promoter & Non-Executive Director of the Company in connection with an alleged violation of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 that occurred during the year 2023, in the scrip of Refex Industries Limited.

    An appeal was filed by Mr. Anil Jain before the Securities Appellate Tribunal **("SAT")** pursuant to which SAT vide order dated February 13, 2026 has granted a stay on recovery of the penalty under the said adjudication order passed by SEBI.

14. The Company had received a letter dated October 31, 2025 **("Reclassification Letter")**, which was received by the Company on November 03, 2025 and thereafter, revised reclassification request dated December 09, 2025, received by the Company on December 12, 2025, in continuation and as an update to the earlier request dated October 31, 2025, from Avyan Pashupathy Capital Advisors Private Limited **("APCAPL")**, one of the promoters of the Company, holding 13,91,869 equity shares (30.95% of the voting share capital of the Company), requesting review of reclassification from 'promoter' category and requesting re-classification to 'public' category in the shareholding pattern of the Company.

The Board of Directors of the Company, in its meetings held on November 10, 2025 and February 11, 2026, had taken note of the said requests received from APCAPL to consider re-classification from "promoter" to "public" category in the shareholding pattern of the Company.

The Compliance Officer on behalf of the Board had also sought a legal opinion from the legal counsels of the Company with respect to APCAPL's reclassification requests including the revised reclassification request.

Based on the legal opinion received by the Board, the Board had unanimously decided to decline the reclassification requests including the revised reclassification request from APCAPL to re-classify itself from the promoter category to public shareholder category since the present shareholding of APCAPL (i.e.30.95%) exceeds the mandatory ceiling of 10% of the total voting rights of the Company as prescribed under Regulation 31A(3)(b)(i) of the SEBI LODR Regulations.

15. The Nomination & Remuneration Committee of the Board of Directors, at its meeting held on February 11, 2026, approved the grant of 10,942 stock options to eligible employee(s) under RRIL – Employees Stock Option Scheme 2022 **(ESOP Scheme)**.

16. During the Audit Period, an application for initiation of corporate insolvency resolution process against Sherisha Solar LLP **("SS-LLP")**, a step-down wholly-owned subsidiary (through Refex Green Power Limited, a wholly-owned subsidiary of the Company), had been filed by SILRES Energy Solutions Private Limited **("SILRES")** 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/-.

    Further, petition had been filed under Section 241 & 242 of the Companies Act, 2013 against SILRES and others for oppression & mismanagement of SILRES Energy Solutions Private Limited.

    Hon'ble NCLT, Chennai has tagged this matter along with insolvency application and both the matters were listed for final hearing and heard by the Hon'ble NCLT, Chennai on April 15, 2026 and the matters are under sub-judice.

17. During the Audit Period, the Company received an order dated December 22, 2025, under Section 73 of the CGST Act (applied mutatis mutandis to corresponding MPGST Act, 2017 and corresponding IGST Act, 2017), for tax demand (including penalty) for an amount aggregating to ₹14.83 lakh, in case of scrutiny of GST Return for FY2021-22, in respect of availing/ utilizing input tax credit in GSTR-3B in excess as compared to input tax credit available in GSTR-2A.

    The Company has preferred an appeal with appropriate appellate authority against this demand raised in the Order.

18. Mr. Dinesh Kumar Agarwal (DIN: 07544757) was appointed as an Additional Director (Non-Executive) with effect from October 01, 2024 by the Board of Directors in its meeting held on September 26, 2024 and was subsequently regularised as a Non-Executive Director, by the members at the 31st Annual General Meeting dated September 18, 2025. There was no change in the composition of the Board of Directors of the company during the year except for this regularization of director.

19. We note that from the audited financial results for the year ended on 31st March 2026, M/s. A B C D & Co. LLP, Chartered Accountants (FRN: 016415S/S000188), Statutory Auditors of the Company have made a remark stating "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".

    Management's Response:

    The Company has incurred losses during the financial year 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. The Company, in the earlier period had also increased its authorised capital from INR 70 million, divided into 7 million equity shares having face value of INR 10 each to INR 200 million, divided into 20 million equity shares having face value of INR 10 each, in order to enable further potential capital infusion for furthering the Company's business.

    Refex Solar SPV Five Limited, a step-down subsidiary of the Company, has received an order from NTPC Limited for execution of a 100 MW solar power project, wherein the Engineering, Procurement and Construction (EPC) work will be undertaken by the Company. Further, orders have been received for three CBG projects located in Coimbatore, Salem, and Madurai, which will also be executed by the Company. The Company is continuously bidding for solar and CBG projects and expects to secure a sizeable order book in the near future. In addition, the Company has obtained a letter of support from one its shareholders providing relevant and appropriate financial support to continue the Company's business seamlessly.

    Accordingly, the Company has prepared its financial statements 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.

20. The Auditor's Report on the Consolidated Financial Results is qualified in respect of the matters, stated below, in relation to two subsidiaries, viz., Ishaan Solar Power Private Limited and SEI Tejas Private Limited:

"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.

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."

Management's Response:

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.

The qualification on the consolidated financial results was repetitive and continued from the financial year 2018-19.

For Mohan Kumar & Associates

A. Mohan Kumar
Practicing Company Secretary
Membership Number: FCS 4347
Certificate of Practice Number: 19145
Peer Review Certificate No. 2205/2022
UDIN: F004347H001004412

Place: Chennai
Date: August 04, 2026

*This Report is to be read with my testimony of even date which is annexed as **Annexure-I** and forms an integral part of this report.*

Annexure-I

To

The Members

Refex Renewables & Infrastructure Limited

CIN: L40100TN1994PLC028263

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

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I/We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I/We believe that the process and practices, I/We have followed provide a reasonable basis for my opinion.
3. I/We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I/We have obtained the Management representation about the Compliance of Laws, Rules and Regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mohan Kumar & Associates

A. Mohan Kumar
Practicing Company Secretary
Membership Number: FCS 4347
Certificate of Practice Number: 19145
Peer Review Certificate No. 2205/2022
UDIN: F004347H001004412

Place: Chennai
Date: August 04, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economic Context

The global economy is navigating a period of moderate but cautious expansion, with growth constrained by elevated interest rates, rising tariff barriers, geopolitical tensions, and weakened trade. Recovery is expected to consolidate in 2026 as monetary policies ease in some regions and targeted fiscal support is deployed.

Metric	2024 (Actual)	2025 (Projection)	2026 (Projection)
Global real GDP growth (%)	3.3%	2.8%	3.0%

India: Macroeconomic Position (Early 2026)

India has become the world's fourth-largest economy. The Country is maintaining a strong post-pandemic recovery trajectory, driven by robust domestic consumption, revival in private investment, and continued public capital expenditure.

Key macro highlights:

- Real GDP Growth (FY 2025–26): 6.8–7.0%, supported by construction, manufacturing, services, digital infrastructure, and rising rural and semi-urban demand.
- Merchandise exports (Jan–Mar 2025): USD 123.4 billion. Top export segments include Engineering Goods (24.6%), Petroleum Products (18.3%), and Organic & Inorganic Chemicals (7.4%).
- Rising employment and easing inflation have strengthened private consumption and consumer confidence.

India's energy security remains a central policy focus: approximately half of domestic natural gas demand is met by imports, underpinning the strategic emphasis on domestic alternatives such as Compressed Biogas (CBG) and other renewables.

(Sources: IBEF, Ministry of Commerce & Industry, COP28 final decisions, UNFCCC)

India's Power Sector

India remains the third-largest producer and consumer of electricity in the world. FY 2025–26 was a landmark year - renewable energy crossed 50% of total installed capacity for the first time, record capacity additions were achieved, and peak demand hit an all-time high of 270.82 GW in May 2026 driven by intense heatwave conditions.

Installed Capacity Snapshot (As of March 31, 2026)

Metric	March 2026	March 2025	Change
Total Installed Capacity	532.74 GW	472.47 GW	+60.27 GW (+12.8%)
Non-Fossil Fuel Capacity	283.47 GW (53.2%)	232.41 GW (49.2%)	+51.06 GW
Fossil Fuel Capacity	249.27 GW (46.8%)	240.06 GW (50.8%)	-
Solar Capacity (Total)	150.26 GW	107.95 GW	+42.31 GW (+39.2%)
Wind Capacity	56.09 GW	51.06 GW	+5.03 GW (+9.8%)
Large Hydro	51.17 GW	~46.93 GW	-
Small Hydro	5.17 GW	~5 GW	Stable
Bio Power / Cogeneration	10.87 GW	~10.65 GW	Modest growth
Waste to Energy	0.88 GW	~0.84 GW	Stable
Nuclear	8.78 GW	8.78 GW	No change
Gas	20.12 GW	20.13 GW	Stable
Coal	221.94 GW	~219.3 GW	Slight increase

Fuel-wise Installed Capacity (31 March 2026) — CEA Data

Category	Installed Capacity (MW)	% Share
Coal	221,940	41.7%
Lignite	6,620	1.2%
Gas	20,122	3.8%
Diesel	589	0.1%
Total Fossil Fuel	249,272	46.8%
Solar (Total)	150,261	28.2%
— Ground Mounted	114,873	21.6%
— Rooftop (PM Surya Ghar)	25,728	4.8%
— Hybrid / KUSUM / Off-grid	9,660	1.8%
Wind	56,095	10.5%
Large Hydro	51,165	9.7%
Biomass / Cogeneration	10,869	2.0%
Small Hydro	5,171	1.0%
Waste to Energy	877	0.2%
Nuclear	8,780	1.6%
Total Non-Fossil Fuel	283,468	53.2%
TOTAL	**532,740**	**100.0%**

Sector-wise Ownership (March 31, 2026)

Sector	Installed Capacity (MW)	% Share
Central Sector	124,108	23.3%
State Sector	130,000	24.4%
Private Sector	278,632	52.3%
TOTAL	**532,740**	**100%**

Supply and Demand Dynamics

While capacity additions were record-breaking, actual generation growth in FY 2025–26 was moderate, reflecting commissioning timelines, seasonal resource variability, and grid absorption constraints.

Metric	FY 2025–26	FY 2024–25	Growth
Total Generation (Utilities)	1,840 BU	1,829.7 BU	+0.56%
Renewable Generation (excl. Large Hydro)	308.81 BU	255.01 BU	+21.10%
Solar Generation	173.53 BU	144.16 BU	+20.38%
Wind Generation	106.09 BU	83.33 BU	+27.29%
Wind + Solar Combined	276.61 BU	—	15.14% of total generation

Peak Demand & Energy Shortage

Period	Peak Demand / Shortage	Notes
FY 2025–26 (Govt. projection)	270 GW	Met
FY 2025–26 (Actual recorded)	242.49 GW (Jan 2026)	Recorded by PIB
May 2026 (Heatwave peak)	270.82 GW	All-time record; met
FY 2024–25	250 GW	Met
Energy Shortage FY 2025–26	0.03%	Near-total elimination of deficit
Projected FY 2030 Peak	335 GW	Planning estimate

Per Capita Electricity Consumption

Year	Per Capita Consumption	Notes
FY 2013–14	957 kWh	Base year
FY 2023–24	1,395 kWh	+45.8% vs 2013–14
FY 2024–25	1,460–1,538 kWh	+52.6% vs 2013–14
Global Average	~3,486 kWh	India at ~44% of global average

Renewable Energy Growth Trajectory (2014–2026)

Energy Type	March 2014	March 2026	Growth Factor
Solar	2.82 GW	150.26 GW	53.28x
Wind	21.04 GW	56.09 GW	2.66x
Total Renewable (excl. Nuclear)	76.38 GW	274.68 GW	3.59x
Non-Fossil (incl. Nuclear)	—	283.47 GW	—

India's Global Ranking in Renewable Energy

India ranks among the top global performers in renewable energy capacity and additions.

Category	India's Global Rank
Total Renewable Energy Capacity	3rd
Solar Energy Capacity	3rd
Wind Energy Capacity	4th
Electricity Producer (overall)	3rd
Renewable Capacity Additions (FY 2025–26)	Among top 3 globally

Electrification and Supply Quality

Village and household electrification has been sustained and improved through distributed solar programmes and grid expansion. PM Surya Ghar Muft Bijli Yojana and KUSUM have driven significant rooftop and off-grid growth.

Category	2014	2025	2026
Rural Electricity Supply (hrs/day)	12.5	22.6	Trending toward 23+
Urban Electricity Supply (hrs/day)	—	23.4	Near 24 in major cities
PM Surya Ghar Beneficiaries (cumulative)	—	11.6 lakh	34.3 lakh (22.7 lakh added in FY 2025–26)

Standalone BESS Battery opportunity in India

Government of India announced a "Big Push to Battery Energy Storage," confirming a VGF scheme for 30 GWh of Battery Energy Storage Systems (BESS), in addition to the 13.2 GWh already underway totalling to 43.2 GWh. The additional Viability Grant Funding (VGF) will be ₹5,400 Crore (USD 635 M). VGF from the government aims to attract ₹ 33,000 Crore (USD 3.9 B) in investment, meeting the Country's BESS requirement till 2028.

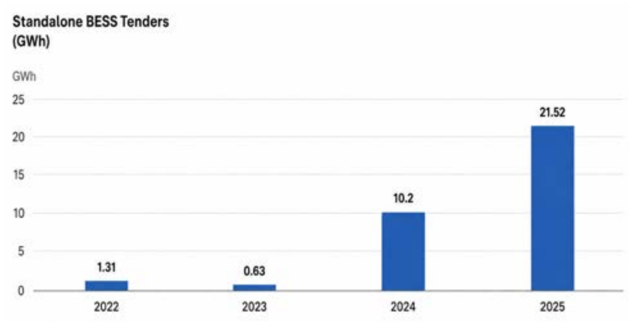
Traction from 2018 to May 2025

a. **Total Renewable Energy (RE) with ESS Tenders**

Project Stage	Number of Tenders	RE Capacity	ESS Capacity (GWh)	
		GW	BESS Capacity	PSP Capacity
Notice Inviting Tender	5	1.21	10.06	
RfS	24	8.06	12.58	35.25
Bidding Closed	7	1.20	6.90	
Cancelled	29	11.43	7.22	31.63
Awarded	20	11.17	9.14	
Under Construction	20	9.22	7.59	39.45
Operational	7	0.16	0.50	0.00
Total	**112**	**42.45**	**53.99**	**106.33**

b. **Standalone BESS Tenders**

Project Stage	Number of Tenders	Capacity (GWh)
Notice for Tender	2	10.02
Tender Open	6	4.90
Bidding Closed	5	4.00
Cancelled/ On Hold	9	4.70
Awarded	7	4.40
Under Construction	6	4.50
Operational	1	0.04
Total	**36**	**32.56**



Future Outlook

a. **VGF (Viability Gap Funding) from Government of India:** The VGF support is currently structured at up to ₹18 lakh per MWh ($21,170/-) or 30% of the capital cost, whichever is lower. The VGF is disbursed in tranches.

b. The Central Electricity Authority (CEA) in its National Electricity Plan (NEP) 2023, estimated that 236 GWh of BESS would be required by 2031-32 [PIB, April 3, 2025 (Release ID: 2118325); PIB, May 31, 2023]. This clearly indicates a demand far exceeding the current installed capacity, creating a substantial gap for us to fill.

Targets, Outlook & CEA Projections (2026–2035)

India's 2030 target of 500 GW non-fossil capacity remains central to planning. As of March 2026, 283.47 GW is installed, leaving ~216.5 GW to be added by 2030 — an annual average of roughly 54 GW. FY 2025–26 additions demonstrate feasibility. CEA's long-term projection expects total installed capacity to double to ~1,121 GW by FY 2035–36, with non-fossil sources contributing ~70% of the mix by then.

- Near-term (2030): 500 GW non-fossil target; green hydrogen scale-up to 5 MMT/year; 30 GW offshore wind target under development.
- CEA 20th Electric Power Survey: Installed capacity could reach ~1,121 GW by FY 2035–36, with non-fossil ~786 GW.
- Required annual additions to meet 2030 non-fossil target: ≈54 GW/year (achievable given FY 2025–26 performance).

Renewable Energy Outlook

India's renewable energy sector is undergoing a structural shift. By April 2025 India had 232 GW of non-fossil capacity. 2024 saw a record addition of 25 GW of renewable capacity (a 34.6% increase over 2023). The Government's 2030 targets imply ambitious annual additions for the remainder of the decade.

- National target: 500 GW of non-fossil fuel capacity by 2030 — this requires roughly 50 GW of additions per year over the next five years.
- Green hydrogen: target of 5 million tonnes annually by 2030, which requires about 125 GW of additional renewables capacity to produce the required renewable electricity.
- Offshore wind: a national target of 30 GW by 2030 has been announced to diversify coastal renewable resources.

Budget allocation: MNRE received ₹ 26,549 crore in the Union Budget 2025–26 (a 53.48% increase versus the prior year), signaling stronger fiscal prioritization of renewables, green hydrogen, household solar, and grid infrastructure integration.

(Sources: Budget documents, MNRE, PIB)

Challenges in India's Clean Energy Transition

- Land acquisition and community resistance — especially in ecologically sensitive and tribal areas — cause project delays of 6-12 months.
- Grid integration and infrastructure deficits — intermittency of renewables, immature storage and forecasting solutions, and transmission bottlenecks delay renewable absorption.
- Approval process delays — forest clearances, environmental NOCs, and right-of-way approvals frequently add 6-12 months to project timelines.
- Import dependence — despite PLI (Production Linked Incentive) schemes, India continues to rely on imports (wafers, cells, raw materials) from China; critical minerals like lithium and cobalt remain import-dependent.
- Tendering and PPA delays — aggressive bidding and DISCOM off-take uncertainty can delay PPAs or force retenders, adding up to 12 months of delay.
- Open access restrictions — high cross-subsidy surcharges and transmission charges limit the economics of open-access purchases for many consumers.
- Battery energy storage system (BESS) integration costs and lifecycle uncertainties — these raise costs for hybrid projects combining storage and renewables.

Waste Management in India and the CBG Opportunity

India faces a rapidly growing municipal solid waste (MSW) challenge. Properly addressing MSW is both an environmental necessity and an economic opportunity; CBG production converts organic wastes into a valuable fuel while generating bio-manure as a by-product.

MSW trends and gaps:

- MSW generation: ~55 million tonnes in 2023; projected to rise to ~165 million tonnes by 2030 and 436 million tonnes by 2050 if current trends continue.
- Legacy waste: over 250 million tonnes remain untreated across approximately 2,300 dumpsites.
- Segregation and processing: less than 30% of waste is properly segregated; only about 25–30% of total waste is scientifically processed (composting, recycling, bio-methanation).

Government programs — Swachh Bharat Mission (Urban) 2.0 (2021–2026) and ISWM (Integrated Solid Waste Management) frameworks — emphasise source segregation, recycling, composting, waste-to-energy (including CBG), and scientific landfilling. Urban Local Bodies (ULBs) are required to ramp up MRFs (Material Recovery Facilities), bio-methanation units, and composting infrastructure to meet goals.

(Source: MoHUA, MoEF&CC)

Compressed Biogas (CBG): waste-to-energy pillar and strategic role

CBG (compressed biogas) is positioned as an important domestic substitute for imported natural gas and CNG. It supports energy security, reduces greenhouse gas emissions, improves waste management, and creates rural and urban employment opportunities. India has rolled out several programmes to scale CBG production and market integration.

Programme	Target / Status (2026)	Notes
GOBARdhan	500 Bio-CNG plants (program-level)	Budgetary support: ₹ 10,000 crore; aims to promote bio-CNG from organic waste
SATAT (2018)	5,000 CBG plants target (programme)	As of 2026: 210 commissioned; ~1,094 active Letters of Intent (LOIs) in FY 2025-26
Mandatory Blending Obligation (MBO)	1% CBG blend from FY 2025–26, scaling to 5% by FY 2028–29	Requires Oil Marketing Companies (OMC) to blend CBG into total CNG/PNG consumption; supports domestic offtake and demand creation
DPI (Pipeline Infrastructure)	Scheme outlay ₹ 994.5 crore (FY 2023–24 to FY 2025–26)	Objective: connect CBG plants to City Gas Distribution (CGD) networks; reduces logistics costs

Market context: global CBG market was USD 7.32 billion in 2023 and is projected to grow to USD 18.07 billion by 2031 (CAGR ~11.96%). Drivers include emissions regulations, subsidy support, and national energy strategies in multiple jurisdictions.
(Source: Markets & Data, MNRE, PIB)

Feedstock Availability in India

Overview

India's feedstock base for Compressed Biogas (CBG) production has expanded significantly in 2026. The total theoretical CBG potential is now estimated at **62–65 million tonnes annually,** supported by a diverse and growing biomass resource base.

The composition of feedstock contributions reflects both structural stability (press mud, animal waste) and rapid growth (MSW, agri-residues).

Feedstock Category Analysis

1. Agricultural Residues

Contribution to CBG Potential: **≈32% of total.** Annual availability around **150 MMT.** Primary sources include rice straw, wheat straw, maize stalks, sugarcane bagasse, mustard stalks and groundnut shells. Key producing states are Punjab, Haryana, Uttar Pradesh, Bihar and Madhya Pradesh.

- Seasonality: High—requires post-harvest aggregation and storage.
- Methane yield: Rice straw 0.20–0.25 m^3/kg; wheat/maize 0.25–0.30 m^3/kg.
- Cost: ₹2,000–₹2,500/tonne (location dependent).
- 2026 developments: Stubble burning restrictions and biomass aggregation schemes are driving formal collection.
- Opportunity: Dedicated energy crops (Napier grass) are being piloted on marginal lands.

2. Municipal Solid Waste (MSW)

MSW has emerged as a dominant and fast-growing feedstock for CBG in 2026, driven by urbanisation, improved collection and government waste management programmes.

Metric	Value / 2026 baseline	Notes
Daily generation (National aggregate)	≈2.80 lakh TPD	2026 consolidated estimate
Annual generation (National)	≈62–65 MMT	MoHUA / MoSPI derived baseline
Processed scientifically (FY 2024–25)	96,259 TPD (≈68% of collected)	Processing share improved vs prior years
Share compostable/organic	≈50%	Primary feedstock fraction for bio methanation
Bio-methanation share	≈0.9% of processed waste	Fastest-growing processing segment but still small in absolute scale

MSW composition, regional generation and city-level volumes vary widely. Major city daily generation examples: Delhi ~11,000 TPD; Mumbai ~8,000 TPD; Hyderabad ~8,000 TPD; Bengaluru ~6,000 TPD. Proper source segregation is critical—organic fraction yields the majority of methane and contamination severely reduces digester performance.

3. Animal & Poultry Waste

Contribution: **≈41% of theoretical CBG potential.** Annual availability around **190 MMT**. Sources: cattle dung (dairy), poultry litter and other livestock waste. This feedstock is relatively stable, less seasonal, and suitable for continuous plant operation.

- Methane yields: Cow dung 0.18–0.22 m^3/kg; poultry litter 0.20–0.30 m^3/kg.
- Aggregation challenge: Geographic dispersion requires cooperative models and co-digestion strategies.
- 2026 trends: Dairy cooperative (NDDB) initiatives and gaushala tie-ups are formalising supply chains.

4. Sugar Industry Press Mud

Press mud is highly valuable for CBG: concentrated, high-yield, and typically available at mill gates. 2026 estimates put press mud at about **≈12.4 MMT** annually based on sugarcane production projections.

Metric	Value (2026)	Notes
Sugarcane production (est.)	≈47.6 MMT	First advance estimates for 2025–26
Press mud generated	≈12.4 MMT	Approx. 3 tonnes press mud per 100 tonnes sugarcane
CBG potential from press mud	≈496,000 tonnes	High methane yield: 0.30–0.40 m³/kg
Economic value (at ₹54/kg SATAT MGP)	≈Rs. 2,678 Cr	Indicative valuation for the press mud stream

Strategic advantages: press mud is contractable, concentrated (reducing logistics costs), and offers high digestion performance. For Refex and similar operators, co-locating or securing long-term supply agreements with sugar mills (e.g., Gurudutta Sugar in Kolhapur) materially improves plant economics and feedstock reliability.

5. Sewage Sludge

Contribution: ~11% of feedstock base; annual availability ~50 MMT from STPs. Sewage sludge offers a stable urban feedstock source but often requires pre-treatment (dewatering, contaminant removal) and careful heavy-metal monitoring.

- Methane yield: 0.15–0.25 m³/kg (lower than animal waste or press mud).
- Challenge: Industrial sewage mixing increases risk of heavy metals and toxic inhibitors; testing and conditioning required.
- 2026 status: Several STPs in metros piloting sludge-to-CBG projects under MNRE and ULB programmes.

Feedstock Mix by CBG Market Segment

Feedstock Segment	Estimated Market Share (2026)	Characteristics
MSW-based	44%	Fastest-growing; aligns with Swachh Bharat Mission and ULB processing needs
Agricultural residue	32%	Seasonal; aggregation schemes improving supply reliability
Animal waste-based	18%	Stable, year-round supply; cooperative integration increasing
Press mud	4%	High-yield, concentrated, contractable—small share by count but high value
Sewage sludge & others	2%	Emerging niche projects with urban STPs

Feedstock Aggregation & Logistics

Key government programmes and infrastructure developments are improving aggregation, collection and pre-processing capabilities across feedstock categories.

- Biomass Aggregation Machinery Scheme: Government support of 50% of procurement cost (max Rs. 90 lakh/set) through FY 2026–27 (total outlay Rs. 564.75 Cr) is formalising agri-residue collection.
- Material Recovery Facilities (MRFs) and enhanced segregation: ULBs scaling up source segregation and MRF capacity to increase organic fraction quality for bio-methanation.
- Dedicated energy crops (e.g., Napier grass) pilots are underway on marginal lands to provide a predictable biomass stream with yields 12–15 t/acre/year.
- Logistics: aggregation typically adds 20–30% to feedstock cost; centralised hubs, bale transport and farmer cooperatives help reduce costs.

Feedstock Cost Dynamics

Feedstock	Typical Cost (₹/tonne)	Notes
Press mud	0-500	Often available at low/no cost at mill gates; sometimes attracts a tipping fee
Agricultural residue	2,000-2,500	Seasonal volatility; aggregation adds cost
Animal waste (cow dung)	500-1,500	Cooperative models can lower procurement costs
MSW	500-1,500	ULB tipping fees vary; mixed waste lowers usable fraction
Sewage sludge	0-500	Often provided free or with STP disposal payments
Food waste	1-3/kg (₹1,000-3,000/tonne)	High methane yield (0.6–0.8 m³/kg) but collection logistics concentrated in urban areas

Regulatory & Market Support Framework

- SATAT Minimum Guaranteed Price (MGP): ₹54/kg for CBG remains a key offtake assurance mechanism, indexed to crude in some formulations and supporting investment certainty.
- Central Financial Assistance (CFA): ₹4 Cr per 4,800 kg CBG/day; up to ₹10 Cr/project. Additional feedstock bonuses for agri-residue usage support blended-feedstock projects.
- State incentives: Uttar Pradesh, Andhra Pradesh, Maharashtra and others provide capital subsidies, production-linked support and concessions that improve project bankability.

Regional Feedstock Concentration

Regional concentrations determine logistical economics. Key national patterns in 2026 include: Maharashtra, South India and the northern plains as major MSW and agricultural residue generation zones; Uttar Pradesh and Maharashtra as leading press mud producers due to sugarcane volumes.

Region / State	Key Feedstock	Notes
Delhi NCR	MSW	High urban organic fraction; potential for city-scale bio-methanation
Maharashtra	MSW, Press mud, Agri-residue	Largest combined MSW generation and significant sugar industry waste
Tamil Nadu	MSW, Press mud (south mills)	Refex ULB projects and MSW to CBG opportunities
Uttar Pradesh	Press mud, Agri-residue	Largest sugarcane production; high press mud availability
South India (TN, AP, KA)	MSW, Poultry waste, Agri-residue	Strong poultry clusters and emerging MSW processing capacity

Challenges in Feedstock Realisation

- Last-mile collection: Dispersed agri-residue and animal waste need aggregation hubs and farmer-coop models.
- Seasonality mismatch: Storage, blending and flexible plant operation required to smooth seasonal supply.
- Quality & contamination: Mixed/contaminated MSW and variable residue moisture reduce yields and increase O&M issues.
- Cost pressure: Aggregation adds 20–30% to base feedstock cost; logistics optimization is critical.
- Regulatory friction: Competing uses for agri-residue (soil incorporation) and ULB policy choices may limit diversion to CBG.

Future Feedstock Outlook (2026–2030)

Feedstock	2026 Estimate (MMT)	2030 Projection (MMT)
Agricultural Residue	150	160–170
Animal Waste	190	200+
MSW	62–65	≈165
Press Mud	12.4	14–15
Sewage Sludge	50	60+
TOTAL	**≈465**	**≈600+**

With improved collection, aggregation and processing, cumulative practical CBG production potential could rise from the current 62–65 MMT (2026) toward 75–80 MMT by 2030 depending on investment in MRFs, bio-methanation capacity and supportive state policies.

Key Government Initiatives supporting CBG

- Central Financial Assistance (CFA): ₹4 crore per 4,800 kg/day CBG capacity (derived from 12,000 m3/day biogas), with a maximum of ₹10 crore per project.
- Biomass aggregation machinery support: MoPNG provides up to 50% of procurement cost (max ₹90 lakh per set), scheme valid FY 2023–24 to FY 2026–27 (total outlay ~ ₹564.75 crore).
- Market Development Assistance for city compost: ₹ 1,500 per tonne to fertilizer companies and compost producers; FOM and bio-slurry included under the Fertilizer Control Order (FCO) to formalize markets for by-products.
- Pipeline infrastructure support (DPI scheme): ₹ 994.5 crore to connect CBG plants to CGD networks and reduce offtake friction.
- State-level incentives: several states (Punjab, Maharashtra, Haryana, Uttar Pradesh, Andhra Pradesh, Bihar) provide capital subsidies, land lease facilitation, electricity duty waivers, and other incentives to promote CBG investments. Details vary by state.

Refex: Strategic positioning in renewables and CBG

Refex is positioned to capture value across renewable electricity (Solar and Wind) and waste-to-energy (CBG) markets.

The Company's integrated strategy combines project development, operations and management (O&M), and productization of by-products such as fermented organic manure **(BioDhanic).**

Renewable energy (Solar & Wind)

O&M footprint and pipeline:

Metric	Value / Notes
Assets under O&M	127.5 MW across 89 sites in 11 states
Current capacity (sites & capacity)	FY 25-26: 129 MW (DC)
Recent order wins	100 MW Solar with NTPC (FY 24–25) - Connectivity approvals secured and land acquisition in final stage. Execution plans under assessment 196 MW Wind (SECI) - PPA Signed, Connectivity Applied & In-Principal Grant received. Initial development and statutory approval process underway.
Future Target	Participate in SECI, REMCL, GUVNL, SJVN, NTPC tenders. Develop 100 MW open-access solar for C&I segment

Refex monitors all sites remotely via an asset monitoring platform and follows predictive and preventive maintenance routines to maximise uptime and generation.

Compressed Biogas (CBG) & waste processing — Refex activities

Current operations and pipeline:

- Operating 30 TPD MSW-based CBG plant commissioned in 2024.
- April 2025 award: three ULB projects in Tamil Nadu aggregating to 700 TPD CBG capacity (MSW feedstock).
- Ambition: build a combined pipeline of 10,000 TPD CBG and waste-processing capacity across India through tenders, private projects, and acquisitions, leveraging diversified feedstocks (MSW, press mud, agri residues).

Value chain integration: Refex aims to capture multiple revenue streams — tipping fees and O&M in municipal contracts, CBG offtake for transport and industry, and sale of fermented organic manure (**BioDhanic**) through e-commerce channels like Amazon. Inclusion of FOM in FCO formalizes this revenue stream.

Market dynamics and growth outlook (2026–2030)

Why 2026 is an inflection point: a combination of policy mandates, fiscal support, and a growing waste supply base creates strong tailwinds for CBG and associated services. Key demand drivers and enablers include mandatory blending (MBO), pipeline connectivity investments, SATAT and GOBARdhan programme activity, and growing municipal demand for waste processing.

- Mandatory Blending Obligation (MBO): 1% CBG blending effective FY 2025–26, scaling to 5% by FY 2028–29, creates structured domestic demand.
- Pipeline infrastructure funding: DPI and separate allocations reduce logistics costs by connecting plants to CGD networks.
- Feedstock growth: sugar industry press mud and rising MSW volumes provide scalable feedstock options for diversified plant designs.
- Employment and local economy: CBG projects create direct on-site jobs and larger indirect employment in feedstock aggregation, equipment manufacturing, logistics, and farm inputs.

Summary: India's clean energy and CBG landscape in 2026

Dimension	Status / Commentary
Global economy	Slowing from 3.3% (2024) to projected 2.8% (2025) and 3.0% (2026); trade and tariff risks persist
India's growth	~6.8–7.0% (FY 2025–26); 4th-largest economy; domestic demand strong
Renewable capacity	232.41 GW non-fossil capacity (April 2025); 25 GW added in 2024; target 500 GW by 2030
CBG market	Rapid expansion: 108 plants commissioned under SATAT (as of 2026), 1,094 LOIs active, global market growing ~12% CAGR
Budget support	MNRE allocated Rs. 26,549 crore in FY 2025–26; targeted funding for household solar, green hydrogen, grid integration
Feedstock	Large theoretical potential: ~60 MMT CBG potential; 11.4 MMT press mud from sugar; MSW rising to 165 MMT by 2030
Challenges	Land, approvals, grid integration, import dependence for critical materials, recycling gaps
Refex position	127.5 MW O&M; 30 TPD CBG plant; 700 TPD ULB projects (TN); 10,000 TPD pipeline ambition; BioDhanic product channel

Discussion on Financial Performance with respect to Operational Performance

The key financial highlights for the financial year 2025-26 ("**FY26**") is summarized below:

(₹ in 000's)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations (Net)	99,030	1,87,567	6,64,675	6,79,853
Other Income	30,514	17,679	61,466	59,832
Total Income	**1,29,544**	**2,05,247**	**7,26,141**	**7,39,685**
Expenditure (other than Tax)	2,49,589	2,96,726	10,73,857	9,75,696
Exceptional Items	-	-	-	9,062
Profit / (Loss) before Tax	**(1,20,045)**	**(91,479)**	**(3,47,753)**	**(2,26,950)**
Provision for Income Tax	-	-	4,560	5,532
Provision for Deferred Tax	(156)	362	77,413	1,31,502
Profit / (Loss) after Tax	**(1,19,889)**	**(91,841)**	**(4,29,726)**	**(3,63,984)**
Earnings Per Share (₹) (Basic & Diluted)	(26.66)	(20.74)	(95.27)	(81.26)
Net Fixed Assets	7,740	8,204	40,13,066	41,09,811
EBITDA Margins (%)	(69)	(33)	40	48
PAT Margins (%)	(121)	(49)	(65)	(54)
D/E Ratio (In times)	(1.29)	(1.16)	(6)	(10)

Standalone Financial Performance of your Company:

During the year under review, the Company has achieved a standalone turnover of ₹990.30 lakh in the financial year 2025-26 compared to ₹1,875.67 lakh during corresponding previous year registering a decline of ~47.20%.
The Company has reported a loss of ₹1,198.89 lakh as against a loss of ₹918.41 lakh during corresponding previous year with an increase in loss of ₹280.48 lakh over the previous year on standalone basis.

Consolidated Financial Performance of your Company:

The Company has achieved a consolidated turnover of ₹6,646.66 lakh in the financial year 2025-26 compared to ₹6,798.53 lakh during corresponding previous year registering a decline of ~2.23%.
The Company has reported a loss of ₹4,297.16 lakh as against a loss of ₹3,639.34 lakh during corresponding previous year with an increase in loss of ₹657.82 lakh over the previous year, on consolidated basis.

Segment wise or Product wise Performance

S.No.	Particulars	Segment Revenue (Consolidated basis)	
		FY26 (₹ in lakh)	FY25 (₹ in lakh)
1.	Commercial & Industrial	6,043	6,462
2.	Compressed Bio-Gas ("CBG")	504	2
3.	Others	98	334
	Total	**6,646**	**6,798**

Commercial and Industrial segment comprise of supply, installation, commissioning and maintenance of ground mount solar power plants and rooftop and sale of electricity.

During FY26, the total revenue from the operations declined to ₹6,646/- lakh from ₹6,798/- lakh during FY25, which is slight downside by ~2.23%.

In the Commercial & Industrial segment, revenue from the operations decreased by ~6.48% from ₹6,462/- lakh during FY25 to ₹6,043/- lakh during FY26.

Further, the revenue from CBG segment increased by 25,100% from ₹2/- lakh during FY25 to ₹504/- lakh during FY26.

Other key developments during FY26 include:

During the year under review, Refex Green Power Limited ("**RGPL**"), a wholly- owned subsidiary of the Company, had been awarded 03 tenders for establishment of Municipal Solid Waste based Bio CNG plant at Salem (200 TPD), Coimbatore (250 TPD) and Madurai (250 TPD), under PPP mode on Design, Build, Finance, Operate and Transfer ("**DBFOT**") Basis for a period of 20 years.

For this purpose, 03 (three) new companies have been incorporated as subsidiaries by RGPL, thereby becoming step-down subsidiaries of your Company. The details are as follows:
1. Refex CBG SPV (Coimbatore) Limited *(incorporated w.e.f. May 03, 2025)*
2. Refex CBG SPV (Salem) Limited *(incorporated w.e.f. May 03, 2025)*
3. Refex CBG SPV (Madurai) Limited *(incorporated w.e.f. May 07, 2025)*

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

The Selected Bidder has incorporated Ourland Ecosphere CBG (SPV) Private Limited on December 03, 2025, as a Special Purpose Vehicle [with shareholding of consortium of entities, i.e., OEWPL (51%) and Refex CBG Kolhapur Private Limited (49%)] under the Companies Act, 2013 (in which Refex CBG Kolhapur Private Limited made investment in equity on February 11, 2026), prior to execution of the Concession Agreement (Concessionaire) which shall be responsible for designing, engineering, financing, procurement, construction, operation and maintenance of the Project under and in accordance with the provisions of a long term concession agreement (Concession Agreement) to be entered into between the Concessionaire and the Authority in the form provided by the Authority as part of the Bidding Documents pursuant thereto.

Consequently, Ourland Ecosphere CBG (SPV) Private Limited has become an associate company of the Company.

Compressed Bio-Gas (CBG)

Refex Sustainable Solutions Limited ("**RSSL**"), a wholly owned subsidiary Company, on February 11, 2025, has entered into and executed a Share Purchase Agreement for acquisition of controlling stake up to 100% of the total voting powers, from the existing promoters of Refex CBG Kolhapur Private Limited, thereby, proposes to make this entity, a subsidiary of RSSL and step-down subsidiary of the Company.

RSSL has completed the acquisition of 91.43% equity share capital / voting rights of Refex CBG Kolhapur Private Limited during FY26 (26.07% on August 05, 2025, 45.98% on August 08, 2025 & 19.38% on March 30, 2026), upon fulfilment of various conditions precedent as specified in the Share Purchase Agreement dated January 28, 2025, effective from February 11, 2025.

Internal Control systems and their adequacy

Internal checks and controls covering operations of the Company are in place and are constantly being improved upon. Adequate systems exist to safeguard Company's assets through insurance on reinstatement basis and maintenance of proper records. The Company has well-defined procedures to execute financial transactions.

M/s ASDS & Co., Chartered Accountants, Internal Auditor, have monitored and evaluated the efficiency and adequacy of internal control systems in the organization, its compliance and its effectiveness with operating systems, accounting procedures and policies of the Company.

Further, A B C D & Co. LLP, the statutory auditors, have audited the financial statements included in this Integrated Annual Report and have issued an attestation report on the Company's internal control over financial reporting (as defined in Section 143 of the Companies Act, 2013). The Company's internal controls are commensurate with its size and the nature of its operations.

These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. Based on the observations of the internal auditor, the process owners undertake the corrective actions and improvements in their respective areas. Significant audit observations and corrective actions thereupon are presented to the Audit Committee.

The Partners of both, Statutory Auditor and Internal Auditor attend the Audit Committee meetings, as and when invited and considered necessary by the Audit Committee.

A process has been set up for periodically apprising the senior management and the Audit Committee of the Board about internal audit observations of the Company with respect to internal controls and status of statutory compliances. Business heads and support function heads are responsible for establishing effective internal controls within their respective functions.

The Company has adopted a policy on communication with Those Charged with Governance, aligned with NFRA's Circular dated January 7, 2026, ensuring structured and documented engagement between the Statutory Auditors and the Audit Committee/ Board.

These have been established across the levels and are designed to ensure compliance with internal control requirements, regulatory compliance and appropriate recording of financial and operational information. The internal audit team periodically conducts audits across the organization, which include review of operating effectiveness of internal controls. The Audit Committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board of Directors informed of its major observations periodically.

Based on its evaluation, as defined in Section 177 of the Companies Act, 2013, the Audit Committee noted that, as of March 31, 2026, the Company's internal financial controls were adequate and operating effectively and no material weakness exists during FY26.

refex

Material development in Human Resources, Industrial relations and number of people employed

Great Place to Work® Trust Index™ Certification

This year, Refex Group once again participated in the Great Place to Work® Trust Index™ Certification and was proud to be recognised, for the fourth consecutive time, as a Certified Great Workplace.

This achievement stands as a testament not only to the maturity and depth of our people practices and employee experience, but also to our unwavering commitment to continuous improvement. The certification process affords a valuable opportunity to engage directly with our employees, yielding meaningful insights into what we are doing well and where there is room to grow. We regard this feedback as a powerful catalyst — one that helps us co-create a workplace that is not merely high-performing, but also fulfilling, inclusive, and joyful for every member of Team Refex.

Your Company firmly believes that its employees constitute its core strength, and accordingly, nurturing talent and cultivating a best-in-class work environment remain abiding priorities in advancing the organisation's business objectives and goals. Robust HR processes and policies, reinforced by digital HR tools, have enabled the Company to build an increasingly strong performance culture while simultaneously grooming current and future leaders.

Over the past several years, the Company has sustained harmonious and healthy industrial relations across all its workplaces. A central area of focus remains the cultivation of a performance-driven workforce, undertaken in tandem with a steadfast commitment to the health and well-being of employees and their families. Numerous policies and benefits have been introduced to deepen employee engagement and welfare, and the Company continues to strive toward a work environment that is collaborative, growth-oriented, and conducive to enabling employees to realise their fullest potential. Our Human Resources function has consistently placed employee well-being at the very heart of business sustenance, and all safety protocols were rigorously observed throughout the year. The Company remains confident that its employees are its foremost differentiator in delivering best-in-class products and services to its customers.

The number of permanent employees on the rolls of the Company as on March 31, 2026 stood at 70 (Seventy).

Employee Stock Option Plan (ESOP)

In a landmark move towards inclusive growth and recognition, Refex offered participation in its Employee Stock Option Plan (ESOP) to all eligible employees - ranging from drivers to general managers. This initiative was executed with fairness, transparency, and a commitment to rewarding performance while boosting employee retention. Unlike traditional models that reserve ESOPs for certain senior roles, Refex's inclusive approach underscores our deep-rooted belief that every Refexian adds value to the organization's growth story.

This initiative is designed to recognize the dedication and hard work of every employee, regardless of their title or position. Unlike many organizations that restrict Employee Stock Ownership Plans (ESOPs) to senior levels, this approach includes all employees -from drivers to general managers - underscoring the Company's commitment to inclusive growth. It reflects a deep appreciation for the contributions of every individual and reinforces the organization's belief in shared success and collective progress.

Employee Development

In the scenario of changing technologies and rapid enhancement of processes, your company improvised its investment in solidifying the abilities of employees. The approach is structured and based on career oriented and career development plans. The Company is evolving its attitude by introducing a competency-based management system and various assessment centers. The Company gives a learning platform providing self-nominated and manager-nominated learning programs through a hybrid model, which includes online classes and on-the-job trainings.

Life Insurance

Refex places utmost importance on the security and well-being of its employees. A comprehensive life insurance scheme has been introduced for all employees regardless of position, background, pay status, or age. The coverage offers a high sum assured - up to ₹5 Crores - with minimal employee contribution and substantial support from the organization. We are also exploring ways to extend this benefit beyond an employee's tenure with us.

Health Insurance

To strengthen our commitment to employee well-being, the company has doubled the health insurance coverage limit for all employees. Additionally, the Company-wide physical health check-ups have been organized to promote proactive health management.

Personal Accident Insurance

All Refex employees are covered under Personal Accident Insurance. This policy ensures financial security in case of accidents resulting in partial, total, or permanent disabilities, or unfortunate loss of life.

Health Camp

For the holistic well-being of employees, company-wide health screenings, including extensive blood tests and calcium monitoring, were conducted. Webinars by medical experts further educated employees on maintaining good health.

The KMP (Key Managerial Personnel) Workshop

The KMP Workshop is a high-impact orientation designed exclusively for Refex's leadership team. Structured as a masterclass, this program equips our key managerial personnel with a comprehensive understanding of the strategic, cultural, legal, and ethical dimensions of leadership at Refex. This immersive experience serves as a foundational platform to ensure that Refex leaders are well-versed in governance, risk, culture, and performance. It empowers them to lead with purpose, align with regulatory expectations, and contribute to sustainable, responsible growth.

Key Financial Ratios

As required under Regulation 34(3) read with Part B of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of key financial ratio are mentioned hereunder:

S.No	Ratios		FY 2025-26		FY 2024-25		Variance	Reason for variance above 25%
			Amount (Rs)	Ratio	Amount (Rs)	Ratio		
a)	Current Ratio	Current Asset	3,51,434	1.16	1,92,984	0.98	18%	-
		Current Liability	3,03,837		1,96,316			
b)	Debt Service Coverage Ratio	EBITDA	(37,501)	(0.15)	(44,603)	(0.35)	(57%)	The variance is on account of reduction of negative EBITDA.
		Principal + Interest	2,47,859		1,25,707			
c)	Trade Receivables Turnover Ratio	Sales	99,030	20.01	1,87,567	50.52	(60%)	The decrease is on account of lower revenue in the current year.
		Average Trade Receivables	4,949		3,713			
d)	Trade Payables Turnover Ratio	Net Credit Purchase	49,491	1.96	1,27,151	4.02	(51%)	The decrease is on account of lower purchases and reduction of trade payables.
		Average Trade Payables	25,281		31,641			
e)	Net Capital Turnover Ratio	Sales	99,030	2.08	1,87,567	(56.30)	(104%)	The variance is on account of negative working capital.
		Working Capital	47,597		(3,332)			
f)	Net Profit Ratio	Net Profit	(1,20,045)	(121%)	(91,479)	(49%)	149%	As the company has incurred loss during the CY and PY, comparison with the PY is not logically meaningful
		Turnover	99,030		1,87,567			

- Return on equity, Return on capital employed & Net profit ratio not shown due to negative net-worth.
- Inventory turnover ratio is not applicable for the current year as the company did not hold any inventory during the year.
- Debt equity ratio is not shown as the company's shareholders equity is negative due to accumulated lossess.

Conclusion

2026 marks a structural shift in India's energy landscape. The convergence of reinforced policy support, accessible infrastructure financing, and mandatory blending obligations has moved CBG from a niche alternative to a commercially viable asset class at scale. For integrated clean-energy players, the current opportunity lies in the precise coordination of the value chain: from secure feedstock aggregation and plant development to long-term offtake and high-value by-product monetisation. Refex's integrated model — leveraging synergies across solar/BESS, CBG operations, and the commercialisation of BioDhanic — is uniquely positioned to capture this multi-dimensional growth. By aligning our operational expertise with national energy security and waste-management priorities, we are set to deliver sustainable value in a de-risked and rapidly expanding market.

Management's Responsibility Statement

The Management is responsible for making the Company's standalone and consolidated financial statements and related information mentioned in this Annual Report.

It believes that these financial statements fairly reflect the form and substance of transactions, and reasonably represent the company's financial condition and results of operations in conformity with Indian Generally Accepted Accounting Principles/ Indian Accounting Standards.

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar	**Anil Jain**
Managing Director	**Director**
DIN: 07966090	DIN: 00181960
Place: Chennai	Place: Chennai
Date: August 04, 2026	Date: August 04, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Refex Renewables & Infrastructure Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Refex Renewables & Infrastructure Limited** ("**the Company**") which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and a summary of material accounting policies, notes forming part of Standalone Ind AS Financial Statements and other explanatory information (herein after referred to as "**Standalone Ind AS Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("**the Act**") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("**Ind AS**") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements 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 together with the ethical requirements that are relevant to our audit of the Standalone Ind AS 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS Financial Statements.

Material uncertainty regarding going concern

We draw attention to Note No. 39 to the financial statements, which indicates 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 statements 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No	Key Audit Matters	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" The application of the revenue accounting standard involves certain key judgements Relating to identification of distinct performance obligations, determination of transaction price of the appropriateness of the basis used to measure revenue recognized over a period; estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. Further, revenue comprises of 'at a point in time' types of contracts where revenue is recognized on transfer of control in relation to sale of solar modules for repowering projects (supply-only and supply-and-installation) and 'over a period of time' for Operation and Maintenance services. Refer Note 3(c) of the standalone Ind AS financial statements.	Our procedures included, among others, obtaining an understanding of contract execution processes and relevant controls relating to the accounting for customer contracts. We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognized, including controls over the degree of completion of service contracts at year-end. We read a sample of contracts to assess whether the method for recognition of revenue was relevant and consistent with Ind AS 115 and has been applied consistently. We focused on contract classification, allocation of income and cost to individual performance obligations and timing of transfer of control. Where a contract contained multiple elements, we considered Management's judgements as to whether they comprised performance obligations that should be accounted for separately, and in such cases, challenged the judgements made in the allocation of consideration to each performance obligation. We evaluated and challenged the significant judgements and estimates made by Management in applying the Company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, delivery records, cost estimations, budget approvals and cash receipts. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognized to the underlying accounting records.
2	Related party transactions - Accuracy and completeness of related party transactions and disclosures thereof (as described in Note No. 31 to the standalone Ind AS financial statements). We identified the measurement, completeness, presentation and disclosure of related party transactions as a key audit matter due to the high volume and complexity of business transactions with related parties.	We obtained an understanding of the process and tested the design and operating effectiveness of key controls that management has established to identify, account for and disclose related party transactions. We also obtained an updated list of all related parties to the Company and reviewed the general ledger against this list to ensure completeness of transactions. We read contracts and agreements with related parties to understand the nature of the transactions. We agreed the amounts disclosed to underlying documentation and reviewing relevant agreements, on a sample basis, as part of our evaluation of the disclosure. We carried out an understanding of the Company's methodology of determination of arms-length price. We made enquiries of management in order to identify if any related party transactions outside the normal course of business have taken place. We evaluated the completeness of the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information, and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements 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 these Standalone Ind AS Financial Statements.

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 Standalone Ind AS Financial Statements, 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 financial 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 Company has adequate internal financial controls with reference to Standalone Ind AS 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 management.
- Conclude on the appropriateness of management's 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements 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 cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS Financial Statements 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 Standalone Ind AS Financial Statements.

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.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 **("the Order"),** issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Ind AS Financial Statements.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of accounts.

d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A".**

g. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid managerial remuneration to the Managing Director in excess of the limits prescribed under Section 197 read with Schedule V to the Act. The Company has obtained the requisite approval of the shareholders by way of a Special Resolution passed at the Annual General Meeting in accordance with the provisions of the Act.

h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements – Refer Note No. 34 to the financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

i. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes of the accounts,

   i. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("**Intermediaries**") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company **("Ultimate Beneficiaries")** or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

   ii. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities **("Funding Parties")**, with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party **("Ultimate Beneficiaries")** or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   iii. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement

j. The Company has not declared or paid any dividends during the year and accordingly, reporting on the compliance with section 123 of the Act is not applicable for the year under consideration.

k. Based on our examination which included test checks performed by us on the Company, the Company has used accounting software for maintaining its books of accounts, for which the feature of recording audit trail (edit log) facility was enabled throughout the year as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai
Date: 21.05.2026
UDIN: 26214520FMWFRU4477

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report to the members of Refex Renewables & Infrastructure Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Refex Renewables & Infrastructure Limited ("**the Company**") as of year, in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (**the "Guidance Note**") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these Standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting with reference to these Standalone Ind AS Financial Statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai
Date: 21.05.2026
UDIN: 26214520FMWFRU4477

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Refex Renewables & Infrastructure Limited of even date)

Report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020

I. (a) A) According to the information and explanations given to us and the records produced to us for our verification, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) According to the information and explanations given to us and the records produced to us for our verification, the Company is maintaining proper records showing full particulars of Intangible Assets.

(b) According to the information and explanations given to us and the records produced to us for our verification, the Company has a program of verification to cover all items of Property, Plant and Equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records produced to us for our verification, we report that, the Company does not hold any freehold and leasehold immovable properties of land and building as at the balance sheet date.

(d) According to the information and explanations given to us and the records produced to us for our verification, The Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and the records produced to us for our verification, no proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statement does not arise.

II.

(a) The Company does not hold any inventories. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits in excess of five crore rupees from banks or financial institutions. Accordingly, the reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.

III.

(a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies and has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

Details of loans/guarantee/security advances during the year and balance outstanding

(₹ Amount in Thousands)

Particulars	Guarantees	Advances in nature of loans
During the Year		
Subsidiaries	45,000	1,64,730
Holding company	-	-
Associates	-	-
Fellow subsidiaries	-	-
Balance Outstanding		
Subsidiaries	45,000	2,15,430
Holding company	-	-
Associates/Joint Ventures	-	-
Fellow subsidiaries	-	-

(b) In our opinion and according to information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records all the loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no amount overdue in respect of loans given as at the reporting date during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records no loan or advance in the nature of loan granted which has fallen due during the year which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

IV.

In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of section 185 and section 186 of the Act.

V.

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or any amount deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.

VI.

The maintenance of cost records has been specified by the Central Government under sub – section (1) of section 148 of the Act, in respect of the activities carried on by the Company. However, the overall turnover from all its products and services is less than prescribed limits in the preceding financial year. Hence, reporting under clause (vi) is not applicable to the company.

VII.

(a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, there are no material statutory dues of Provident Fund, Employee State Insurance, which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanation given to us, the following dues of the Goods and Services Tax have not been deposited by the Company on account of disputes.

Disputed statutory dues

(₹ Amount in Thousands)

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Amount	Period
GST- Tamil Nadu	Tax demand (incl. interest & penalty)	GST Appellate Authority, Tamil Nadu	4839.40	FY 2019-20
GST- Haryana	Tax demand (incl. interest & penalty)	GST Appellate Authority, Haryana	5276.23	FY 2020-21
GST- Mumbai (Maharashtra)	Tax demand (incl. interest & penalty)	GST Appellate Authority, Mumbai	1965.71	FY 2020-21
GST- Bhopal (Madhya Pradesh)	Tax demand (incl. interest & penalty)	GST Appellate Authority, Bhopal	1483.20	FY 2020-21

VIII.

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not surrendered or disclosed previously undisclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under the clause 3(viii) of the Order is not applicable to the Company

IX.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or other lender.

(c) In our opinion and according to the information and explanations given to us, the company has not obtained any term loans during the year.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company during the year.

(e) In our opinion and according to the information and explanations given to us, the company has taken the following funds from other entities and persons on account of or to meet the obligations of its subsidiaries and associates.

Funds taken for subsidiaries / associates / JVs

(₹ Amount in Thousands)

Nature of fund	Name of lender	Amount	Name of subsidiary/JV/ associate	Relation	Purpose
Non-Convertible Debentures (NCDs)	Northern Arc Emerging Corporate Bond Trust	1,05,000	Refex Sustainability Solutions Limited (RSSL)	Wholly-owned Subsidiary	Further investment by RSSL to acquire equity shares in Refex CBG Kolhapur Private Limited *(Formely known as Spectrum Renewable Energy Private Limited (SPREPL)*

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

X.

(a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under the clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under the clause 3(x)(b) of the Order is not applicable.

XI.

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, reporting under the clause 3(xi) (a) of the Order is not applicable.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government. Accordingly, reporting under the clause 3(xi)(b) of the Order is not applicable.

(c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year

XII.

In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) (a) to 3 (xii) (c) of the Order are not applicable.

XIII.

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

XIV.

(a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

XV.

In our opinion and according to the information and explanations given to us, the Company has not entered non-cash transactions with directors or persons connected with them. Accordingly, reporting under the clause 3(xv) of the Order is not applicable.

XVI.

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC), and it does not have any other companies in the Group. Accordingly, reporting under Clause 3(xvi)(d) of the Order is not applicable.

XVII.

The Company has incurred cash losses (amount in thousands) of ₹1,25,767 and ₹1,00,878, respectively, in the financial year and in the immediately preceding financial year.

XVIII.

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

XIX.

In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

XX.

According to the information and explanations given to us, provisions of Section 135 of the Act, relating to Corporate Social Responsibility are not applicable to the Company during the year. Accordingly, reporting under Clause 3(xx) of the Order is not applicable.

XXI.

The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai
Date: 21.05.2026
UDIN: 26214520FMWFRU4477

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STANDALONE BALANCE SHEET
as at 31st Mar 2026

(All amount are in INR thousands, unless otherwise stated)

Particulars	Notes	As at 31st Mar 2026	As at 31st Mar 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	4,952	4,895
Intangible Assets	5	2,788	3,310
Financial Assets			
(i) Investments	6	60,195	61,195
(ii) Other Financial Assets	7	-	5,250
Total Non-Current Assets		**67,935**	**74,649**
Current Assets			
Financial Assets			
(i) Trade Receivables	8	6,472	3,425
(ii) Cash and Cash Equivalents	9	1,058	56,864
(iii) Loans	10	2,15,430	50,700
(iv) Other Financial Assets	11	54,424	30,899
Contract Assets	22.2	55,933	36,640
Other Current Assets	12	18,116	14,455
Total Current assets		**3,51,433**	**1,92,984**
Total Assets		**4,19,368**	**2,67,633**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	44,979	44,966
(b) Other Equity			
(i) Reserves and Surplus	14	(6,91,766)	(5,74,383)
Total Equity		**(6,46,787)**	**(5,29,418)**
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	15	7,57,517	5,94,741
Provisions	16	4,595	5,632
Deferred Tax Liability	21	206	362
Total Non Current Liabilities		**7,62,318**	**6,00,735**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	74,762	20,115
(ii) Trade Payables	18		
Total outstanding dues of micro enterprises and small enterprises		9,413	4,679
Total outstanding dues other than micro enterprises and small enterprises		35,997	51,036
(iii) Other Financial Liabilities	19	1,73,097	1,05,592
Contract liabilities	22.2	-	120
Provisions	16	2,318	1,020
Other Current Liabilities	20	8,250	13,754
Total Current Liabilities		**3,03,837**	**1,96,316**
Total Equity and Liabilities		**4,19,368**	**2,67,633**
Notes forming part of the Ind AS Financial Statements	1-44		
This is the Balance Sheet referred to in our report			

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

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Vinay Kumar Bachhawat
Partner
Membership No: 214520
Place : Chennai
Date : 21 May 2026

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

T.Manikandan
Chief Financial Officer

Vinay Aggarwal
Company Secretary
ACS - 39099

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st Mar 2026

(All amount are in INR thousands, unless otherwise stated)

Particulars	Note	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Income			
Revenue from operations	22	99,030	1,87,567
Other income	23	30,514	17,679
Total Income		**1,29,544**	**2,05,247**
Expenses			
Cost of materials consumed	24	49,491	1,27,392
Employee benefit expenses	25	86,068	89,270
Finance cost	26	79,755	45,008
Depreciation and amortization expense	4 & 5	2,789	1,869
Other expenses	27	31,486	33,187
Total Expenses		**2,49,589**	**2,96,726**
Loss Before Tax		**(1,20,045)**	**(91,479)**
Tax Expense			
Current Tax	28	-	-
Deferred Tax	28	(156)	362
Loss After Tax		**(1,19,889)**	**(91,841)**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit obligations, net		(1,683)	1,303
Total Comprehensive Income for the year		**(1,18,206)**	**(93,144)**
Earnings per equity share (of face value of Rs. 10 each)			
Basic and Diluted Earnings Per Share	29	(26.66)	(20.74)
Notes forming part of the Ind AS Financial Statements	1-44		
This is the Statement of Profit and Loss referred to in our report			

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

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Vinay Kumar Bachhawat
Partner
Membership No: 214520
Place : Chennai
Date : 21 May 2026

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

T.Manikandan
Chief Financial Officer

Vinay Aggarwal
Company Secretary
ACS - 39099

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STANDALONE CASH FLOW STATEMENT

for the period ended 31st Mar 2026

(All amount are in INR thousands, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Net Loss before tax	(1,20,045)	(91,479)
Adjustments for:		
Depreciation and amortisation expenses	2,789	1,869
Fixed Assets written off	-	-
Advances/Other receivables written off	-	95
Liabilities/Provisions no longer required written back	(12,126)	(15,752)
Interest income	(18,389)	(715)
Interest expense	79,755	44,900
ESOP expense	457	5,094
Provisions for dimunition in investments	1,000	-
Operating loss before working capital changes	**(66,558)**	**(55,988)**
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	-	241
Trade Receivables	(3,046)	481
Other Financial Assets	22	(166)
Other Current Assets	(3,315)	9,279
Contract Assets	(19,293)	(16,318)
Trade Payables	(10,306)	(15,133)
Other Liabilities and provisions	8,567	15,411
Contract Liabilities	(120)	(2,791)
Cash used in operations	**(94,050)**	**(64,984)**
Net income tax (paid)/refund	(347)	(418)
Net cash flow from / (used) in operating activities	**(94,397)**	**(65,401)**
B. Cash flow from investing activities		
Purchase of tangible/intangible assets	(2,325)	(1,375)
Loans given	(1,64,730)	(50,700)
Investment in subsidiaries	-	(2,000)
Investment in FDs	-	(5,250)
Interest received	93	402
Net cash flow from / (used) investing activities	**(1,66,962)**	**(58,923)**
C. Cash flow from financing activities		
Issue of shares	378	2,102
Proceeds /(Repayment) of borrowings	2,17,424	1,82,876
Interest paid	(12,249)	(5,034)
Net cash flow from / (used) in financing activities	**2,05,553**	**1,79,945**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(55,806)**	**55,620**
Cash and cash equivalents at the beginning of the period	**56,864**	**1,244**
Cash and cash equivalents at the end of the period	**1,058**	**56,864**
Notes		
1.The cash flow statement is prepared under Indirect Method as set out in Ind AS 7 Statement of Cash Flows notified under section 133 of the Companies Act, 2013.		
2. Reconciliation of cash and cash equivalents with the Balance Sheet.		
Notes (contd..)		
Cash on hand (refer note 9)	181	-
Balance with banks in current account (refer note 9)	877	56,864
Cash and cash equivalents as per cash flow statement	**1,058**	**56,864**
Restricted bank balances with original maturity of more than 3 months	-	-
Cash and cash equivalents as per Balance sheet (refer note 9)	**1,058**	**56,864**
Notes forming part of the Ind AS Financial Statements		1-44
This is the statement of cash flow referred to in our report		

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

Vinay Kumar Bachhawat
Partner
Membership No: 214520
Place : Chennai
Date : 21 May 2026

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

T.Manikandan
Chief Financial Officer

Vinay Aggarwal
Company Secretary
ACS - 39099

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2026

(All amount are in INR thousands, unless otherwise stated)

A. Equity Share Capital

Particulars	Number	Amount in Rs
Equity shares INR 10 each issued, subscribed and paid		
As at 31 March 2025	**44,96,554**	**44,966**
Issue of equity shares	1,381	13.81
As at 31 March 2026	**44,97,935**	**44,979.35**

B. Other Equity

Particulars	Retained Earnings	Capital Reserve	Items of Other Comprehensive income	Securities Premium	ESOP Pending Allotment	Share Based Payment Reserve	Total equity attributable to equity holders
As at 31 March 2024	**(4,99,648)**	**2,551**	**1,441**	**-**	**-**	**7,289**	**(4,88,367)**
Add: Profit/(Loss) for the year	(91,841)	-	-	-	-	-	(91,841)
Other Comprehensive Income for the year	-	-	(1,303)	-	-	-	(1,303)
Additions during the year	-	-	-	3,885	2,102	-	5,987
Transferred during the year	-	-	-	-	(2,102)	-	(2,102)
ESOP expense for the period	-	-	-	-	-	3,245	3,245
As at 31 March 2025	**(5,91,490)**	**2,551**	**138**	**3,885**	**-**	**10,533**	**(5,74,384)**
Add: Profit/(Loss) for the year	(1,19,889)	-	-	-	-	-	(1,19,889)
Other Comprehensive Income for the year	-	-	1,683	-	-	-	1,683
Additions during the year	-	-	-	749	378	-	1,127
Transferred during the year	-	-	-	-	(378)	(384)	(762)
ESOP expense for the period	-	-	-	-	-	457	457
As at 31 March 2026	**(7,11,379)**	**2,551**	**1,821**	**4,634**	**-**	**10,606**	**(6,91,767)**

Notes forming part of the Ind AS Financial Statements 1-44

This is Statement of Changes in Equity referred to in our report

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

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Vinay Kumar Bachhawat
Partner
Membership No: 214520
Place : Chennai

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

T.Manikandan
Chief Financial Officer

Vinay Aggarwal
Company Secretary
ACS - 39099

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(All amount are in INR thousands, unless otherwise stated)

1. Company Information

Refex Renewables & Infrastructure Limited is a Public Company domiciled and headquartered in India and was incorporated under the Companies Act, 1956. The Company is engaged in the business of rendering engineering, procurement and construction services in respect of ground solar power plants, solar water pumps and home systems.

2. Basis of Preparation

a. Statement of Compliance

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention except for certain financial instruments which are measured at fair values, at the end of each reporting period as explained in the accounting policies below. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Details of the Company's material accounting policies are included in Note 3.

b. Functional and Presentation Currency

The functional currency of the Company is the Indian National Rupee (Rs.). All the financial information have been presented in Rs. except for share data or as stated otherwise.

c. Basis of Measurement

These standalone financial statements have been prepared on the historical cost basis except for the following items:

a) Net defined benefit liability - Present value of defined benefit obligations
b) Certain financial assets and financial liabilities - Fair value

d. Use of Estimates

In preparing these standalone financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the standalone financial statements and the same is disclosed in the relevant notes to the standalone financial statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the standalone financial statements.

e. Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposes in these standalone financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices);
- Level 3 inputs are unobservable inputs for the asset or liability.

f. Operating Cycle

Based on the nature of activities of the company and the normal time between rendering of services and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3. Material Accounting Policies

a. Investment in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

b. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

The methods of determining cost of various categories of inventories are as follows:

Description	Methods of determining cost
Raw Materials	First-In-First-Out (FIFO)

Net realisable value is the estimated selling price less estimated costs for completion and sale. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

c. Revenue Recognition

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Revenue is recognised at a point in time whenever there is a transfer of control in relation to sale of solar water pumps/solar modules for repowering projects (supply-only and supply-and-installation) and 'over a period of time' for Engineering, Procurement, Construction and Maintenance services. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Significant judgments are used in:

a). Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

b). Determining the estimated losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract assets. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liabilities.

Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customers".
The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

d. Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes freight, duties and taxes, any borrowing costs for qualifying assets, any expected costs of decommissioning and other incidental expenses related to the acquisition, but exclude duties and taxes that are recoverable subsequently from tax authorities. Cost of major inspections or overhauling is recognized in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection or overhauling is derecognized. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in profit or loss.

e. Intangible Assets

Intangible assets with finite useful lives are carried at cost less accumulated amortization and accumulated impairment losses if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful live and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

f. Depreciation

Depreciation commences when the assets are ready for its intended use. Depreciable amount for assets is the cost of an asset less its estimated residual value. Depreciation is calculated using straight line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as prescribed in Schedule II to the Act which are stated below:

Description	Useful lives
Computers & Software	3 years
Vehicles	8-10 years
Office Equipment's	5 years
Furnitures and Fixtures	10 years
Trademarks	10 years

g. Income Taxes

Income tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

h. Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the standalone financial statements.

Provision for onerous contracts i.e. contacts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on reliable estimate of such obligation.

i. Earnings per share

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

j. Share Based Payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled-based payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share based payment reserve.

k. Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

l. Financial Instruments:

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

iv) Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for the financial instruments is recognised at an amount equal to the lifetime expected credit losses if the credit risk on those financial instruments has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses. The amount of ECLs (or reversals, if any) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss.

v) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of Financial Instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

m Employee Benefits

i. Short-term employee benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

ii. Post employment benefits:

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the year in which the employee renders the related service.

Defined Benefit Plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides for gratuity based on actuarial valuation as at the balance sheet date. The actuarial valuation has been carried out using 'Projected Unit Method' by an independent actuary.

Compensated Absences
Provision for compensated absences is made by the Company as at the balance sheet date of the un-availed leave standing to the credit of employees in accordance with the service rules of the Company liabilities related to the compensated absences are determined by actuarial valuation using projected unit credit method as at the balance sheet date.

Actuarial gains and losses are recognized in the Statement of Other Comprehensive Income in the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets.

3.1 Standard issued but not effective

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss. This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules

3.2 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. April 1, 2025

a. Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.The amendments do not have a material impact on the Company's financial statements.

b. Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify :

-What is meant by a right to defer settlement

-That a right to defer must exist at the end of the reporting period

-That classification is unaffected by the likelihood that an entity will exercise its deferral right

-That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8.

c. Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st Mar 2026

(All amount are in INR thousands, unless otherwise stated)

4 Property, Plant and Equipment

Description	Computers	Office Equipments	Vehicle (#)	Furniture	Total
Gross Block					
Balance as at 31st March 2024	**7,073**	**863**	**7,186**	**99**	**15,221**
Additions	1,376	-	-	-	1,376
Deletions	-	-	-	-	-
Balance as at 31st March 2025	**8,449**	**863**	**7,186**	**99**	**16,597**
Additions	2,083	30	-	-	2,112
Deletions	-	-	-	-	-
Balance as at 31st March 2026	**10,532**	**893**	**7,186**	**99**	**18,709**
Accumulated Depreciation					
Balance as at 31st March 2024	**6,351**	**545**	**3,449**	**33**	**10,379**
Depreciation for the year	504	137	675	8	1,323
Deletions	-	-	-	-	-
Balance as at 31st March 2025	**6,855**	**682**	**4,124**	**41**	**11,703**
Depreciation for the year	1,099	99	847	9	2,054
Deletions	-	-	-	-	-
Balance as at 31st March 2026	**7,954**	**781**	**4,971**	**50**	**13,757**

Net Block - Tangible Assets

Balance as at 31st March 2026	**2,578**	**112**	**2,215**	**49**	**4,952**
Balance as at 31st March 2025	**1,594**	**181**	**3,062**	**58**	**4,895**

5 Intangible Assets

Description	Trademark	Software	Total
Gross Block			
Balance as at 31st March 2024	**7,397**	**1,067**	**8,464**
Additions			-
Deletions			-
Balance as at 31st March 2025	**7,397**	**1,067**	**8,464**
Additions	-	213	213
Deletions			
Balance as at 31st March 2026	**7,397**	**1,280**	**8,677**
Accumulated Amortisation			
Balance as at 31st March 2024	**3,567**	**1,042**	**4,609**
Amortisation for the year	524	21	546
Deletions	-	-	-
Balance as at 31st March 2025	**4,091**	**1,063**	**5,155**
Amortisation for the year	703	32	735
Deletions	-	-	-
Balance as at 31st March 2026	**4,794**	**1,095**	**5,889**

Net Block - Intangible Assets

Balance as at 31st March 2026	**2,604**	**185**	**2,788**
Balance as at 31st March 2025	**3,306**	**4**	**3,310**

Trademarks were acquired by the Company from SunEdison LLC for an overall consideration of USD 325,000 (In the earlier years) out of which USD 105,000 was settled by the Company and balance USD 220,000 was expected to be offset against the receivable balances from the affiliates of SunEdison LLC to any of the affiliates of SunEdison Infrastructure Limited pursuant to the agreement entered into between the two parties for such transaction. Management believes that there are no such identified receivables in the Company's books and consequently, the transaction price to the extent it has been settled aggregating to USD 105,000, has been considered as the fair value at the time of acquisition and accordingly capitalised.

6 Investments- Non Current

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Details of Non Current Investments held at Cost **Investment in equity shares fully paid up (unquoted)- Subsidiaries**		
SEI Solartech Private Limited (2,00,000 (previous year 2,00,000) equity shares of ₹10 each fully paid up)	23,500	23,500
Ishaan Solar Power Private Limited (185,000 (previous year 185,000) equity shares of ₹10 each fully paid up)	34,595	34,595
Refex Green Power Limited (10,000 (previous year 10,000) equity shares of ₹10 each fully paid up)	100	100
Refex Sustainability Solutions Limited (1,00,000 (previous year 1,00,000) equity shares of ₹10 each fully paid up)	1,000	1,000
Refex Sustainable Fuel Limited (100,000 (previous year 100,000) equity shares of ₹10 each fully paid)	1,000	1,000
Details of Non Current Investments held at Fair Value through Profit or Loss **Investment in equity shares fully paid up (unquoted) - Others**		
SILRES Energy Solutions Private Limited (99,999 (previous year 99,999) equity shares of ₹10 each fully paid up)	1,000	1,000
Provision for diminution in value of investments	(1,000)	-
Total	**60,195**	**61,195**
Aggregate amount of unquoted investments	61,195	61,195
Aggregate amount of impairment in the value of investments	(1,000)	-

7 Other Financial Assets - Non-Current

(Unsecured, Considered good)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Security Deposits	-	5,250
Total	**-**	**5,250**

8 Trade Receivables

Unsecured

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Considered good	6,472	3,425
Credit impaired	45,456	45,456
Sub Total	**51,928**	**48,881**
Less: Allowance for credit impairment	(45,456)	(45,456)
Total	**6,472**	**3,425**

Trade Receivables ageing schedule as at 31 March 2026

Particulars	<6 months	6m - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed trade receivables - considered good	6,472	-	-	-	-	6,472
(ii) Undisputed trade receivables- credit impaired	-	-	-	-	45,456	45,456
Sub Total	**6,472**	**-**	**-**	-	**45,456**	**51,928**
Less: Allowance for credit impairment	-	-	-	-	(45,456)	(45,456)
Total	**6,472**	**-**	**-**	**-**	**-**	**6,472**

Trade Receivables ageing schedule as at 31 March 2025

Particulars	<6 months	6m - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed trade receivables - considered good	3,425	-	-	-	-	3,425
(ii) Undisputed trade receivables- credit impaired	-	-	-	-	45,456	45,456
Sub Total	**3,425**	**-**	**-**	-	**45,456**	**48,881**
Less: Allowance for credit impairment	-	-	-	-	(45,456)	(45,456)
Total	**3,425**	**-**	**-**	**-**	**-**	**3,425**

9 Cash and Cash Equivalents

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
i) Cash on hand	181	-
ii) Balance with banks		
- In current accounts	877	56,864
Total	**1,058**	**56,864**

10 Loans

(Unsecured, Considered good)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
To Related Parties:		
Loans receivable* (also refer note 31)	2,15,430	50,700
Total	**2,15,430**	**50,700**

**The loans have been given to the related parties that are receivable on demand with an interest rate of 14.25% p.a. Interest shall accrue on a monthly basis and shall be receivable as mutually agreed between the parties from time to time.*

11 Other Financial Assets- Current

(Unsecured, considered good)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Interest accrued but not due on fixed deposits/loans	18,610	313
Security deposits	35,814	30,586
Total	**54,424**	**30,899**

12 Other Current Assets

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Advances paid to suppliers	4,305	1,258
Advances paid to employees	3,134	1,397
Balance with government authorities	6,035	8,578
Other receivables	-	55
Taxes receivable (Net of income tax provision)	2,540	2,887
Prepaid expenses	2,102	280
Total	**18,116**	**14,455**

13 Share Capital

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Authorised		
20,000,000 (Previous year: 20,000,000) equity Shares of ₹10 each	2,00,000	2,00,000
Issued, Subscribed and Paid up		
4,497,935 (Previous year: 4,496,554) equity Shares of ₹10 each	44,979	44,966
Total	**44,979**	**44,966**

Particulars	31 March 2026		31 March 2025	
a.Reconciliation of the shares outstanding at the beginning and at the end of the reporting period (in actuals)	**Number**	**Amount**	**Number**	**Amount**
Equity Shares				
At the commencement of the year	44,96,554	44,966	44,89,900	44,899
Shares issued during the year	1,381	14	6,654	67
At the end of the year	**44,97,935**	**44,979**	**44,96,554**	**44,966**

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time after subject to dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Particulars	31 March 2026		31 March 2025	
b. Particulars of shareholders holding more than 5% shares of a class of shares (in actuals)	Number	(% of total shares in the class)	Number	(% of total shares in the class)
Equity shares of ₹10 each fully paid held by Refex Holding Private Limited	19,75,556	43.92%	19,75,556	43.93%
Avyan Pashupathy Capital Advisors Private Limited	13,91,869	30.94%	13,91,869	30.95%
	33,67,425	**74.86%**	**33,67,425**	**74.88%**

c. Details of Shareholding of Promoters (in actuals)	31 March 2026			31 March 2025		
Name of the Promoter	**Number of shares**	**% of total number of shares**	**% change in shares during the year**	**Number of shares**	**% of total number of shares**	**% change in shares during the year**
Refex Holding Private Limited	19,75,556	43.92%	0.01%	19,75,556	43.93%	0.00%
Avyan Pashupathy Capital Advisors Private Limited	13,91,869	30.94%	0.01%	13,91,869	30.95%	0.00%
Total	**33,67,425**	**74.86%**	**0.01%**	**33,67,425**	**74.88%**	**0.00%**

14 Other Equity

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Retained Earnings	(7,11,378)	(5,91,489)
Capital Reserve	2,551	2,551
Items of Other Comprehensive Income	1,821	137
Share Based Payment Reserve	10,607	10,533
Securities Premium	4,633	3,885
A Retained Earnings		
Opening balance	(5,91,489)	(4,99,648)
Add: Loss for the year	(1,19,889)	(91,841)
Closing Balance	**(7,11,378)**	**(5,91,489)**
B Capital Reserve		
Opening balance	2,551	2,551
Additions during the year	-	-
Closing Balance	**2,551**	**2,551**
C Items of Other Comprehensive Income		
Opening balance	137	1,441
Add: Items not reclassified into Profit and Loss	1,683	(1,303)
Closing Balance	**1,821**	**137**
D Share Based Payment Reserve		
Opening balance	10,533	7,289
Add: ESOP expenses for the period	457	3,245
Less: Excercised	(384)	-
Closing Balance	**10,607**	**10,533**
E ESOP Pending Allotment		
Opening balance		-
Add: Received during the year	378	2,102
Less: Exercised during the year	(378)	(2,102)
Closing Balance	**-**	**-**
F Securities Premium		
Opening balance	3,885	-
Add: Added during the year	749	3,885
Closing Balance	**4,633**	**3,885**
Total	**(6,91,766)**	**(5,74,383)**

Notes to Reserves

A) Retained Earnings - are the profits/losses earned/incurred by the Company till date
B) Capital Reserve - represents excess of the identifiable assets and liabilities over consideration paid
C) Share Based Payment Reserve relates to share options granted by the Company to its employees under its employee share option plan. Further information about share based payments to employees is set out in Note 39.

15 Borrowings-Long Term

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Secured		
Non Convertible Debentures*	54,707	96,107
Vehicle Loan - Non Commercial**	4,038	-
Less - Current Maturities of Long Term Borrowings	(54,707)	-
Unsecured		
From Related Parties #	7,53,479	4,98,634
Total	**7,57,517**	**5,94,741**

** Senior, secured, rated, unlisted, unsubordinated, redeemable, taxable Non Convertible Debentures of Face Value of ₹10,00,000 @ 14.25% p.a (Issue Size of ₹10.50 Crores) fully subscribed by Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund as its scheme.*

*** Vehicle loan from HDFC @ 7.90% p.a - with monthly EMI payments, maturing on 5th Jul 2029 secured by way of hypothecation of new vehicle (Audi)*

 # This is a loan obtained from Refex Holding Private Limited as a "Revolving Credit Line". The loan carries an interest rate of 12% per annum on the outstanding amount effectively drawn from the credit line.

16 Provisions

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Employee Benefit Obligations (also refer note 32)		
Provision for gratuity		
Short-Term	536	589
Long Term	1,211	2,630
Provision for Compensated Absences (also refer note 32)		
- Short-Term	41	431
- Long Term	3,384	3,002
Other provisions		
- Short-Term	1,741	-
- Long Term	-	-
Total Non-Current provision	**4,595**	**5,632**
Total Current provision	**2,318**	**1,020**

17 Borrowings- Short Term

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Unsecured Loans repayable on demand		
From Related Parties* (also refer note 31)	20,055	20,115
Current Maturities of Long Term Borrowings	54,707	-
Total	**74,762**	**20,115**

** This loan is obtained from SEI Tejas Private Limited which carries a interest rate of 8% p.a. and is repayable on demand.*

18 Trade Payables*

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Dues to micro enterprises and small enterprises (refer note 18A)	9,413	4,679
Others	35,997	51,036
Total	**45,410**	**55,715**

**Trade payables includes balances due to related parties as disclosed in Note 31.*

Trade Payable ageing schedule as at 31 March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	9,124	-		289	9,413
Others	946	25	410	34,616	35,997
Total	**10,070**	**25**	**410**	**34,905**	**45,410**

Trade Payable ageing schedule as at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	4,391	-	288	-	4,679
Others	12,970	410	311	37,345	51,036
Total	**17,361**	**410**	**599**	**37,345**	**55,715**

18A Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The management has identified certain enterprises which have provided goods and services to the Company and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("Act"). Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31st March 2026 and 31st March 2025 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	9,413	4,679
(ii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iii) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	315	180
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	1,512	9,227

19 Other Financial Liabilities - Current

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Interest accrued and due on loans (also refer note 31)	1,73,097	1,05,592
Total	**1,73,097**	**1,05,592**

20 Other Current Liabilities

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Statutory dues payable	1,016	2,075
Accrued salaries and wages	5,700	11,324
Other payables	1,534	355
Total	**8,250**	**13,754**

21 Deferred Tax Liability

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Recognised deferred tax assets and liabilities		
Deferred tax assets and liabilities are attributable to the following		
Particulars		
Loan processing fee	(206)	(362)
Net Deferred Tax Assets/(Liabilities)	**(206)**	**(362)**

Movement in deferred tax balances during the period ended March 31,2026

FY 25-26	Opening Balance	Recognised in Profit & Loss account	Recognised in OCI	Closing Balance
A, Deferred Tax Liability in relation to: Loan processing fee	(362)	156	-	(206)
Net Deferred Tax Liability	**(362)**	**156**	**-**	**(206)**

22 Revenue from Operations

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Revenue from Engineering, Procurement and Construction services	20,416	1,18,169
Operation & Maintenance	78,614	69,398
Total	**99,030**	**1,87,567**

22.1 Disaggregation of Revenue:

The following table presents the Company's revenue disaggregated based on timing of transfer point in time and over time for the year ended March 31, 2026 and March 31, 2025:

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Timing of revenue recognition		
- India		
Point in Time	20,416	1,01,851.00
Over the Time	78,614	85,717.00
Total revenue recognised	**99,030**	**1,87,568.00**

22.2 Contract Balances

A contract asset is recognized when the Company has recognized revenue, but not issued an invoice for payment. Contract assets are classified separately on the balance sheets and transferred to receivables when rights to payment become unconditional. The following table summarizes the activity in the Company's contract assets for the year ended March 31, 2026 and March 31, 2025.

The following table provides information about contract assets and contact liabilities from contract with customers:

Particulars	For the year ended 31 Mar 2026	Period ended March 31, 2025
Contract Assets		
Receivable from customers		
Current	55,933	36,640
Total Contract Assets	**55,933**	**36,640**
Liabilities towards customers		
Non-Current	-	-
Current	-	120
Total Contract Liabilities	**-**	**120**

23 Other Income

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Liabilities/Provisions no longer required written back	12,126	15,752
Interest Income from financial assets at amortized cost	18,389	715
Scrap sales	-	1,191
Others	-	22
Total	**30,514**	**17,679**

24 Cost of Materials Consumed

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Purchases	17,363	90,784
Consumption of equipments, installation & commissioning expenses	32,128	36,608
Total	**49,491**	**1,27,392**

25 Employee Benefit Expenses

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Salaries and Wages	80,891	78,340
Contribution to Provident and Other Funds	3,392	3,386
Staff Welfare Expenses	1,327	2,450
ESOP Expenses	457	5,094
Total	**86,068**	**89,270**

26 Finance Cost

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Interest Expense	79,146	44,900
Other Borrowing Cost	609	107
Total	**79,755**	**45,008**

27 Other Expenses

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Audit Fees (Refer note below)	1,635	1,609
Advertisement	860	1,142
Legal and Professional Charges	4,186	5,528
Provision for diminution in value of investments	1,000	-
Rent	9,777	9,938
Rates and Taxes	1,126	472
Travelling and Conveyance Expenses	6,801	6,998
Printing and Stationery	112	74
Bank Charges	17	5
Telephone Expenses	646	516
Repairs & Maintenance	1,310	895
Insurance expenses	167	159
Postage & Courier	12	33
Power & Fuel	856	869
Bad & Doubtful Debts Written off	-	95
Subscription charges	1,928	1,574
Food expenses	1,025	1,782
Miscellaneous Expenses	28	1,497
Total	**31,486**	**33,187**

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Payment to Auditors (excluding tax)		
Statutory Audit and limited review fees	1,600	1,300
Tax Audit	-	100
Others	35	209
Total	**1,635**	**1,609**

28 Tax Expense

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Current tax		
Deferred Tax	(156)	362
Income tax expense reported in the statement of profit and loss	**(156)**	**362**

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 26% (March 2026 and March 2025) and the reported tax expense in the statement of profit or loss are as follows:

29 Earnings Per Share (EPS)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
a) Net profit/(loss) attributable to equity shareholders for calculation of EPS	(1,19,889)	(93,144)
b) Weighted average number of equity shares outstanding during the period	44,97,129	44,91,597
Basic/Dilutive earnings per share	**(26.66)**	**(20.74)**

30 Contingent Liabilities and Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Corporate gurantee given on behalf of subsidiary	45,000	-

31 Related Party Transactions

A. List of Related Parties *

Name of the related party and nature of relationship

Nature of Relationship	Name of the Related Party
Wholly Owned Subsidiary	Ishaan Solar Power Private Limited
	SEI Solartech Private Limited
	Refex Sustainability Solutions Limited
	Refex Sustainable Fuel Limited
	Refex Green Power Limited
Step down subsidiaries	SEI Tejas Private Limited
	Sherisha Solar LLP
	Athenese Energy Private Limited
	Flaunt Solar Energy Private Limited (Stake sold - ceased w.e.f 14th October 2025)
	Scorch Solar Energy Private Limited
	Sourashakthi Energy Private Limited
	Swelter Energy Private Limited
	Singe Solar Energy Private Limited
	Spangle Energy Private Limited
	Torrid Solar Power Private Limited
	Taper Solar Energy Limited
	Sherisha Solar SPV Two Private Limited
	Engender Developers Private Limited
	Wither Solar Energy Private Limited
	Refex CBG SPV (Coimbatore) Limited (incorporated on 3rd May 2025)
	Refex CBG SPV (Salem) Limited (incorporated on 3rd May 2025)
	Refex CBG SPV (Madurai) Limited (incorporated on 7th May 2025)
	Refex Renewables (SL) Private Limited (incorporated on 27th August 2024 in Sri Lanka).RGPL who was the holder of shares of the company had consented for strike off in its meeting held on 14th October 2025. Strike off order is yet to be received by the Registrar Office in Sri Lanka.
	Refex Solar SPV Five Limited
	Broil Solar Energy Private Limited
	STPL Horticulture Private Limited
	Kiln Solar Energy Private Limited
	Sherisha Rooftop Solar SPV Three Private Limited
	Sherisha Rooftop Solar SPV Four Private Limited
	Vyzag Bio-Energy Fuel Private Limited
	Refex Green Fuel Private Limited
	Refex CBG Kohlapur Private Limited (w.e.f 8th August 2025)
Associate of subsidiary company	LC Infra Solar 150 (MW) LLP
	Ourland Ecosphere CBG (SPV) Private Limited (Incorporated on 3rd December 2025)
Entities in which directors exercise significant influence	Refex Holding Private Limited
	Refex Industries Limited
	SILRES Energy Solutions Private Limited
	Blister Solar Energy Private Limited
Key Management Personnel	Mr. Kalpesh Kumar - Managing Director
	Mr. Anil Jain - Non Executive Director
	Mr. Dinesh Kumar Agarwal - Non Executive Director
	Ms. Jayanthi Talluri (Independent Director)
	Ms. Latha Venkatesh (Independent Director)
	Mr. Pillappan Amalanathan (Independent Director)
	Mr. T. Manikandan - Chief Financial Officer
	Mr. Vinay Aggarwal - Company Secretary

** All related party transactions were made on terms equivalent to those that prevail in arm's length transactions and are made only if such terms can be substantiated.*

B. Transactions with Related Parties

Nature of the Transaction	Name of Related Party	Nature of Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales of Goods/Services	Broil Solar Energy Private Limited	Step down subsidiary	-	828
Sales of Goods/Services	Sherisha Rooftop Solar SPV Four Private Limited	Step down subsidiary	42,907	1,10,638
Sales of Goods/Services	Engender Developers Private Limited	Step down subsidiary	679	11,486
Sales of Goods/Services	STPL Horticulture Private Limited	Step down subsidiary	1,647	1,615
Sales of Goods/Services	Sherisha Solar SPV Two Private Limited	Step down subsidiary	2,280	3,022
Sales of Goods/Services	Athenese Energy Private Limited	Step down subsidiary	678	645
Sales of Goods/Services	Taper Solar Energy Limited	Step down subsidiary	3,539	3,370
Sales of Goods/Services	Scorch Solar Energy Private Limited	Step down subsidiary	1,670	1,765
Sales of Goods/Services	Singe Solar Energy Private Limited	Step down subsidiary	678	645
Sales of Goods/Services	Sourashakthi Energy Private Limited	Step down subsidiary	1,225	1,374
Sales of Goods/Services	Spangle Energy Private Limited	Step down subsidiary	1,095	1,596
Sales of Goods/Services	Swelter Energy Private Limited	Step down subsidiary	749	713
Sales of Goods/Services	Torrid Solar Energy Private Limited	Step down subsidiary	1,381	1,569
Sales of Goods/Services	Flaunt Solar Energy Private Limited	Step down subsidiary	1,417	2,700
Sales of Goods/Services	Refex Sustainability Solutions Limited	Subsidiary	-	472
Sales of Goods/Services	Blister Solar Energy Private Limited	Entities in which directors exercise significant influence	1,830	1,743
Sales of Goods/Services	Refex Holdings Private Limited	Entities in which directors exercise significant influence	879	837
Sale of Goods/Services	Refex Industries Limited	Entities in which directors exercise significant influence	-	236
Interest Expense	SEI Tejas Private Limited	Entities in which directors exercise significant influence	1,605	1,607
Interest Expense	Refex Holdings Private Limited	Entities in which directors exercise significant influence	65,901	38,262
Expenses incurred by Related Party	Refex Holdings Private Limited	Entities in which directors exercise significant influence	2,424	1,417
Machine Hiring Expenses	Refex Industries Limited	Entities in which directors exercise significant influence	756	756
Rental Expense	Refex Industries Limited	Entities in which directors exercise significant influence	1,680	1,680
Purchase of goods	Refex Industries Limited	Entities in which directors exercise significant influence	12,980	75,858
Rental Expense	Refex Holdings Private Limited	Entities in which directors exercise significant influence	8,061	8,061
Maintenance Expense	Refex Holdings Private Limited	Entities in which directors exercise significant influence	516	538
Interest Income	Refex Sustainability Solutions Limited	Subsidiary	17,896	360
Loan Advanced	SEI Solartech Private Limited	Subsidiary	-	205
Loan Advanced	Refex Sustainability Solutions Limited	Subsidiary	1,64,730	62,975
Loans advanced received back	Refex Sustainability Solutions Limited	Subsidiary	-	12,275
Loans advanced received back	SEI Solartech Private Limited	Subsidiary	-	207
Loans borrowed	Refex Holdings Private Limited	Entities in which directors exercise significant influence	4,48,445	2,31,662
Borrowings repaid	Refex Holdings Private Limited	Entities in which directors exercise significant influence	1,93,599	1,43,131
Borrowings repaid	SEI Tejas Private Limited	Subsidiary	60	552
Purchase of stake	Refex Sustainable Fuel Limited	Subsidiary	-	1,000
Purchase of stake	Refex Sustainability Solutions Limited	Subsidiary	-	1,000
Compensation to Key Management Personnel	Mr. Vinay Aggarwal	Company Secretary	2,730	2,819
	Mr. Vinay Aggarwal (ESOP)	Company Secretary	267	161
Compensation to Key Management Personnel	Mr. T. Manikandan	Chief Financial Officer	1,736	1,526
	Mr. T. Manikandan (ESOP)	Chief Financial Officer	-	108
Compensation to Key Management Personnel	Mr. Kalpesh Kumar	Managing Director	6,977	6,561
Director sitting fees	Mr. Pillappan Amalanathan	Independent Director	190	310
Director sitting fees	Ms. Jayanthi Talluri	Independent Director	240	300
Director sitting fees	Ms. Latha Venkatesh	Independent Director	130	130
Director sitting fees	Mr. Sunny Chandrakumar Jain	Non Executive Director	-	90

C. Balance as at year end

Nature of the Transaction	Name of Related Party	Nature of Relationship	As at March 31, 2026	As at March 31, 2025
Borrowings	SEI Tejas Private Limited	Step down subsidiary	20,055	20,115
Borrowings	Refex Holdings Private Limited	Entities in which directors exercise significant influence	7,53,479	4,98,634
Loans Receivable	Refex Sustainability Solutions Limited	Subsidiary	2,15,430	50,700
Interest Payable	Ishaan Solar Power Private Limited	Subsidiary	5,398	5,398
Interest Payable	Refex Holdings Private Limited	Entities in which directors exercise significant influence	1,60,740	94,839
Interest Payable	SEI Tejas Private Limited	Step down subsidiary	6,959	5,355
Interest Receivable	Refex Sustainability Solutions Limited	Subsidiary	18,101	205
Trade Receivable	Scorch Solar Energy Private Limited	Step down subsidiary	161	-
Trade Receivable	Sherisha Solar SPV Two Private Limited	Step down subsidiary	220	-
Trade Receivable	Singe Solar Energy Private Limited	Step down subsidiary	66	-
Trade Receivable	Sourashakthi Energy Private Limited	Step down subsidiary	118	-
Trade Receivable	Spangle Energy Private Limited	Step down subsidiary	106	-
Trade Receivable	Swelter Energy Private Limited	Step down subsidiary	72	-
Trade Receivable	Taper Solar Energy Limited	Step down subsidiary	342	-
Trade Receivable	Torrid Solar Energy Private Limited	Step down subsidiary	134	-
Trade Receivable	Athenese Energy Private Limited	Step down subsidiary	66	-
Trade Receivable	Engender Developers Private Limited	Step down subsidiary	66	-
Trade Receivable	Sherisha Rooftop Solar Spv Four Private Limited	Step down subsidiary	2,174	2,028
Trade Receivable	STPL Horticulture Private Limited	Step down subsidiary	161	-
Trade Receivable	Refex Holdings Private Limited	Entities in which directors exercise significant influence	680	-
Trade Receivable	Blister Solar Energy Private Limited	Entities in which directors exercise significant influence	179	-
Trade Payable	Ishaan Solar Power Private Limited	Subsidiary	34,270	34,270
Trade Payable	Refex Holdings Private Limited	Entities in which directors exercise significant influence	775	-
Investments	Ishaan Solar Power Private Limited	Subsidiary	34,595	34,595
Investments	SEI Solartech Private Limited	Subsidiary	23,500	23,500
Investments	Refex Green Power Limited	Subsidiary	100	100
Investments	Refex Sustainable Fuel Limited	Subsidiary	1,000	1,000
Investments	Refex Sustainability Solutions Limited	Subsidiary	1,000	1,000
Investments	SILRES Energy Solutions Private Limited	Entities in which directors exercise significant influence	1,000	1,000
Security Deposits	Refex Holdings Private Limited	Entities in which directors exercise significant influence	2,015	2,015
Security Deposits	Refex Industries Limited	Entities in which directors exercise significant influence	120	120
Payable to Key Managerial Personnel	Mr.Vinay Aggarwal	Company Secretary	357	-
Payable to Key Managerial Personnel	Mr. T. Manikandan	Chief Financial Officer	226	-
Payable to Key Managerial Personnel	Mr.Kalpesh Kumar	Managing Director	634	-

32 Disclosure in respect of Indian Accounting Standard (Ind AS)-19 “Employee Benefits”

(i) General description of various defined employee’s benefits schemes is as under:

a) Provident Fund:

The company’s Provident Fund is managed by Regional Provident Fund Commissioner. The company pays fixed contribution to provident fund at pre-determined rate.

b) Gratuity:

The Company provides gratuity benefits to its employees in accordance with the provisions of the Payment of Gratuity Act, 1972. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

(ii) The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

Defined Benefit Plans:

Particulars	Compensated Absences Plan		Gratuity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Components of Employer's Expense (net):				
Current Service Cost	938	669	1,335	1,473
Past Service Cost	-	-	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	-	-	214	52
Actuarial Losses/ (Gains)	-	-	(1,683)	1,303
Total expense recognised in the Statement of Profit and Loss	**938**	**669**	**1,549**	**1,525**
Total expense/(income) recognised in the Other Comprehensive Income	**-**	**-**	**(1,683)**	**1,303**

(a) Changes in the Defined Benefit Obligation (DBO) during the year:

Particulars	Compensated Absences Plan		Gratuity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Present value of obligation at the beginning of year	3,433	2,878	7,858	6,397
Interest Cost	-	-	522	457
Service Cost	938	669	1,335	1,473
Benefits Paid / Transfer In (Out)	(945)	(114)	(2,132)	(1,385)
Actuarial (Gains)/Losses	-	-	(1,512)	916
Present value of obligation at the end of year	**3,426**	**3,433**	**6,071**	**7,858**

(b) Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Fair value of Plan Assets at beginning of the year	4,640	5,663
Interest Income	308	405
Employers contribution	1,206	-
Benefits Paid	(2,001)	(1,041)
Return on Plan Assets, excluding amount recognized in interest income	171	(387)
Assets Transferred In / (Out) (Net)	-	-
Fair value of Plan Assets at end of the year	**4,324**	**4,640**

(c) Reconciliation of fair value of Assets and Obligations

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Fair value of Plan Assets	4,324	4,640
Present value of Obligation	6,071	7,858
Amount recognised in Balance Sheet [Surplus/(Deficit)]	**(1,748)**	**(3,219)**

(d) Liability recognised in the balance sheet

Particulars	Compensated Absences Plan		Gratuity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Current Portion	41	431	536	589
Non-Current Portion	3,384	3,002	1,211	2,630
Total	**3,426**	**3,433**	**1,747**	**3,219**

(e) Actuarial Assumptions:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.10%	6.65%
Expected rate of return on assets	NA	NA
Expected rate of salary increase	10%	10%
Attrition Rate	10%	10%
Mortality (% of IALM 2012-2014)	100%	100%

(f) Sensitivity Analysis

Gratuity :

Particulars	As at 31 March 2026		As at 31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	6,564	5,644	8,583	7,233
(% change compared to actual)	8.10%	-7.00%	9.20%	-8.00%
Salary growth rate (-/+1%)	5,720	6,455	7,322	8,445
(% change compared to actual)	-5.80%	6.30%	-6.80%	7.50%
Attrition rate (-/+ 50%)	6,489	5,850	8,647	7,396
(% change compared to actual)	6.90%	-3.70%	10.00%	-5.90%
Mortality rate (-/+10%)	6,072	6,071	7,859	7,857
(% change compared to actual)	0.00%	0.00%	0.00%	0.00%

Leave Encashment :

Particulars	As at 31 March 2026		As at 31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	4,093	2,892	3,748	3,163
(% change compared to actual)	19.50%	-15.60%	9.20%	-7.90%
Salary growth rate (-/+1%)	2,901	4,067	3,167	3,736
(% change compared to actual)	-15.30%	18.70%	-7.80%	8.80%
Attrition rate (-/+ 50%)	3,467	3,390	3,895	3,198
(% change compared to actual)	1.20%	-1.00%	13.50%	-6.80%
Mortality rate (-/+10%)	3,430	3,422	3,434	3,432
(% change compared to actual)	0.00%	0.00%	0.00%	0.00%

33 Segment Reporting

Ind AS 108 establishes standards for reporting information about operating segments and related disclosures about product and services, geographical areas and major customers. Based on 'management approach' as defined in Ind AS 108, the Board of Directors evaluates the company performance and allocates resources based on analysis of various performance indicators by business segments and geographical segments. Accordingly information has been presented both along business segment and geographical segment. The accounting principle used in the preparation of financial statements are consistently applied to record revenue and expenditure in individual segment and or as set out in the significant accounting policies.

Business segment of the company comprise of:-
(i) Engineering, procurement and construction ('EPC-Commercial and Industrial (C&I)') - Supply, installation, commissioning and maintenance of ground solar power plants and Rooftop.
Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Segments assets do not include investments and income tax assets which are managed for the Company as whole.

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment. Segments liabilities do not include borrowings and income tax liabilities which are managed for the Company as a whole.

During the period , Rural segment has been reclassified and included under Others(Residual) as it no longer meets the quantitative threshold criteria for reportable segment asprescribed under Ind AS 108

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31March 2026		
	C&I	Others	Total
Revenue from operations	98,909	120	99,030
Segment result	(16,483)	4,215	(12,267)
Unallocated income less expenses	-	(1,07,776)	(1,07,776)
Profit before income tax	-	-	(1,20,045)
Income tax expense	-	156	156
Remeasurements of defined benefit obligations, net	-	(1,683)	(1,683)
Total comprehensive income	**-**	**-**	**(1,18,206)**
Depreciation	-	2,789	2,789
Finance cost	65,901	13,854	79,755

B. SEGMENT ASSETS

Particulars	Year ended 31March 2026		
	C&I	Others	Total
Segment assets	66,689	27,934	94,623
Unallocated corporate assets	-	3,24,745	3,24,745
Total Assets	**66,689**	**3,52,679**	**4,19,368**

C. SEGMENT LIABILITIES

Particulars	Year ended 31March 2026		
	C&I	Others	Total
Segment liabilities	9,27,802	34,270	9,62,072
Unallocated corporate liabilities	-	(5,42,704)	(5,42,704)
Total Liabilities	**9,27,802**	**(5,08,434)**	**4,19,368**

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31March 2025		
	C&I	Others	Total
Revenue from operations	1,84,777	2,791	1,87,567
Segment result	19,123	2,791	21,913
Unallocated income less expenses	-	(1,13,393)	(1,13,393)
Profit before income tax	-	-	(91,479)
Income tax expense	-	(362)	(362)
Remeasurement of defined benefit obligations, net	-	(1,303)	(1,303)
Total comprehensive income	-	-	(93,144)
Depreciation	-	1,869	1,869
Finance cost	38,262	6,745	45,008

B. SEGMENT ASSETS

Particulars	Year ended 31March 2025		
	C&I	Others	Total
Segment assets	41,751	27,934	69,685
Unallocated corporate assets	-	1,97,948	1,97,948
Total Assets	**41,751**	**2,25,882**	**2,67,633**

C. SEGMENT LIABILITIES

Particulars	Year ended 31March 2025		
	C&I	Others	Total
Segment liabilities	6,01,480	37,465	6,38,945
Unallocated corporate liabilities	-	(3,71,312)	(3,71,312)
Total Liabilities	**6,01,480**	**(3,33,847)**	**2,67,633**

Geographical Segments - The Company has only one geographical segment viz., India.

Details of income from major customers
For Financial Year 2025-26

Name of customer	Percentage of Total Revenue
Sherisha Rooftop Solar SPV Four Private Limited	43.33%

For Financial Year 2024-25

Name of customer	Percentage of Total Revenue
Sherisha Rooftop Solar SPV Four Private Limited	56.03%

34 Report on other Legal and Regulatory requirements and commitments

Litigations Involving Our Company

Our Company is involved in certain legal proceedings, which are pending at varying levels of adjudication at different forums. The outstanding matters set out below include details of criminal proceedings, tax proceedings,statutory and regulatory actions, and other material pending litigation involving our Company. We cannot assure you that these legal proceedings will be decided in favour of our Company, or that no further liability will arise out of these proceedings. Further, such legal proceedings could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.

1. **Against Our Company**
   There are no litigations pending against our company.

2. Filed By Our Company
   a.Litigation involving material violations of statutory regulations which are currently pending or have arisen in the preceding last ten years:

   (i) The Company has filed an appeal before The Assistant commissioner of GST & C. EX , Nungambakkam Division,Chennai,Tamil Nadu, with respect to order dated August 22, 2024, passed under Section 73 read with Section 50 of the TNGST Act 2017/ CGST Act and Section 20 of the IGST Act, 2017 (“Order”), in case of scrutiny of GST Return for the period FY 2019-20, for tax demand (incl. interest & penalty) amounting to ₹48,39,402/-

   (ii) The Company has filed an appeal before The Excise and Taxation officer ,Office of the Deputy Commissioner of State Tax Jurisdiction : Sonipat Ward 8, Rohtak, Haryana, with respect to Order dated February 27, 2025, passed under Section 73 read with Section 50 of the HGST Act 2017/ CGST Act and Section 20 of the IGST Act, 2017 (“Order”), in case of scrutiny of GST Return for the period FY 2020-21, for tax demand (incl. interest & penalty) amounting to ₹52,76,227.84/-

   (iii) The Company has filed an appeal before State Tax Officer (C-831),Office of the State Tax Officer, Parel_701 (C-831), 5th Floor, D-10, GST Bhavan, Mazgaon Mumbai, with respect to order dated February 14, 2024, passed under Section 73 read with Section 50 of the MGST Act 2017/ CGST Act and Section 20 of the IGST Act, 2017 (“Order”), in case of scrutiny of GST Return for the period FY 2020-21, for tax demand (incl. interest & penalty) amounting to ₹19,65,707/-.

   (iv) The Company has filed an appeal before Office of the Superintendent, Cetral Tax (CGST), Customs & Cetral Excise, Range-V, Division-Bhopal-2, Bhopal Commissionarate, Block -2, 1st floor, Paryasvas Bhavan,Jail Road, Arera Hills, Bhopal-462004, with respect to order dated December 22, 2025, passed under Section 73 read with Section 50 of the CGST Act 2017/ CGST Act and Section 20 of the IGST Act, 2017 (“Order”), in case of scrutiny of GST Return for the period FY 2021-22, for tax demand (incl. interest & penalty) amounting to ₹14,83,202/-.

35 Fair Value Measurements

Financial instruments by category

Particulars	As at 31 March 2026			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in Equity Instruments	-	-	60,195	-	-	-
Trade Receivables*	-	-	6,472	-	-	-
Cash and cash equivalents#	-	-	1,058	-	-	-
Loans*			2,15,430	-	-	-
Other Financial Assets*	-	-	54,424	-	-	-
TOTAL ASSETS	**-**	**-**	**3,37,578**	**-**	**-**	**-**
Financial Liabilities						
Borrowings*	-	-	8,32,279	-	-	-
Trade Payable*	-	-	45,409	-	-	-
Other Financial Liabilities*	-	-	1,73,097	-	-	-
TOTAL LIABILITIES	**-**	**-**	**10,50,786**	**-**	**-**	**-**

Particulars	As at 31 March 2025			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in Equity Instruments	1,000	-	60,195	-	-	1,000
Trade Receivables*	-	-	3,425	-	-	-
Cash and cash equivalents#	-	-	56,864	-	-	-
Loans*	-	-	50,700	-	-	-
Other Financial Assets*	-	-	36,149	-	-	-
TOTAL ASSETS	**1,000**	**-**	**2,07,334**	**-**	**-**	**1,000**
Financial Liabilities						
Borrowings*	-	-	6,14,856	-	-	-
Trade Payables*	-	-	55,715	-	-	-
Other Financial Liabilities*	-	-	1,05,592	-	-	-
TOTAL LIABILITIES	**-**	**-**	**7,76,163**	**-**	**-**	**-**

Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e.,as prices) or indirectly (i.e, derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

*The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.

These accounts are considered to be highly liquid and the carrying amount of these are considered to be the same as their fair value.

36 Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign currency risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary risks to the Company are credit and liquidity risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Credit Risk

Credit risk management

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable.

The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

a)Provision for Expected Credit Loss

The company provides for loss allowance based 12 months credit loss except in the case of trade receivables which are provided based on life-time credit loss. For the assessment of 12 months of life time expected credit loss, assets are classified into three categories as standard, sub-standard and doubtful based on the counter-party's capacity to meet the obligations and provision is determined accordingly.

Standard assets are those where the risk of default is negligible, sub-standard are those where the credit risk is significantly increased since inception and doubtful assets are those where the assets are impaired. Over and above this, specific provision is made against receivable which are agreed more than 365 days and where the management believes that there is a risk of non collection.

Year ended March 31, 2026:

Ageing in days	Upto 1 year	More than 1 year	Total
Gross carrying amount	6,472	45,456	51,928
Provision for expected credit loss	-	(45,456)	(45,456)
Carrying amount of trade receivables (net of impairment)	**6,472**	**-**	**6,472**

Year ended March 31, 2025:

Ageing in days	Upto 1 year	More than 1 year	Total
Gross carrying amount	3,425	45,456	48,881
Provision for expected credit loss	-	(45,456)	(45,456)
Carrying amount of trade receivables (net of impairment)	**3,425**	**-**	**3,425**

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company depends on its related parties for short term funds to maintain liquidity for fulfilling its working capital requirements. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

Particulars	As at 31 March 2026	As at31 March 2025
Cash and cash equivalents	1,058	56,864
Total	**1,058**	**56,864**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2026 and 31 March 2025.

Particulars	As at 31 March 2026			
	Less than one year	1-5 years	5 years and above	Total
Trade Payables	45,409	-	-	45,409
Borrowings	74,762	7,57,517	-	8,32,279
Other Financial Liabilities	1,73,097	-	-	1,73,097
Total	**2,93,269**	**7,57,517**	**-**	**10,50,786**

Particulars	As at 31 March 2025			
	Less than one year	1-5 years	5 years and above	Total
Trade payables	55,715	-	-	55,715
Borrowings	20,115	5,94,741	-	6,14,856
Other Financial Liabilities	1,05,592	-	-	1,05,592
Total	**1,81,422**	**5,94,741**	**-**	**7,76,163**

(iii) Foreign Currency Risk

The Company's operations are largely within India and hence the exposure to foreign currency risk is very minimal.

The following table presents foreign currency risk from non-derivative financial instruments as of 31 March 2026 and 31 March 2025.

Particulars	Foreign Currency	31 March 2026		31 March 2025	
		In Foreign Currency	Amount INR	In Foreign Currency	Amount INR
Cash Balance	USD	1,253	1,07,040	-	-
	Srilankan rupee	2,32,931	74,538	-	-

37 Capital Management

The Company's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the Company may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is Adjusted net debt divided by Adjusted net debt plus Total capital as below.

- Total Capital includes equity share capital and all other equity components attributable to the equity holders.
- Adjusted Net debt includes borrowings (non-current and current), less cash and cash equivalents (including bank balances other than cash and cash equivalents and margin money deposits with banks)

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings		
Long term and Short Term Borrowings	8,32,279	6,14,856
Less: Cash and Cash equivalants	1,058	56,864
Adjusted Net Debt	**8,31,221**	**5,57,991**
Capital Components		
Equity Share Capital	44,979	44,966
Other Equity	(6,91,766)	(5,74,383)
Total Capital	**(6,46,787)**	**(5,29,418)**
Capital and Borrowings	**1,84,434**	**28,573**
Gearing Ratio %	**451%**	**1953%**

No changes were made in the objectives, policies or processes for managing capital during the current year.

38 Disclosure of information in terms of section 186(4) of the Companies Act, 2013

Name of Entity	Nature of Relationship	Purpose	As at 31 March 2026	As at 31 March 2025
Refex Sustainability Solutions Limited	Subsidiary	Loans and advances	2,15,430	50,700
SEI Solartech Private Limited	Subsidiary	Loans and advances	-	-
Refex Sustainable Fuel Limited	Subsidiary	Investments	-	1,000
Refex Sustainability Solutions Limited	Subsidiary	Investments	-	1,000
Refex CBG Kolhapur Private Limited	Step-down Subsidiary	Corporate Guarantee	45,000	-

39 Going Concern Assumption

The Company has incurred losses in the year 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.Moreover the Company, in the earlier period had also increased its authorised capital from INR 70 million, divided into 7 million equity shares having face value of INR 10 each to INR 200 million, divided into 20 million equity shares having face value of INR 10 each, in order to enable further potential capital infusion for furthering the Company's business.

In addition the Company has obtained a letter of support from one its 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.

40 Ratios

Ratio Analysis

S.No	Ratios		FY 2025-26		FY 2024-25		Variance	Reason for variance above 25%
			Amount (Rs)	Ratio	Amount (Rs)	Ratio		
a)	Current Ratio	Current Asset	3,51,434	1.16	1,92,984	0.98	18%	-
		Current Liability	3,03,837		1,96,316			
b)	Debt Service Coverage Ratio	EBITDA	(37,501)	(0.15)	(44,603)	(0.35)	(57%)	The variance is on account of reduction of negative EBITDA.
		Principal + Interest	2,47,859		1,25,707			
c)	Trade Receivables Turnover Ratio	Sales	99,030	20.01	1,87,567	50.52	(60%)	The decrease is on account of lower revenue in the current year.
		Average Trade Receivables	4,949		3,713			
d)	Trade Payables Turnover Ratio	Net Credit Purchase	49,491	1.96	1,27,151	4.02	(51%)	The decrease is on account of lower purchases and reduction of trade payables.
		Average Trade Payables	25,281		31,641			
e)	Net Capital Turnover Ratio	Sales	99,030	2.08	1,87,567	(56.30)	(104%)	The variance is on account of negative working capital.
		Working Capital	47,597		(3,332)			
f)	Net Profit Ratio	Net Profit	(1,20,045)	(121%)	(91,479)	(49%)	149%	As the company has incurred loss during the CY and PY, comparison with the PY is not logically meaningful
		Turnover	99,030		1,87,567			

- Return on equity, Return on capital employed & Net profit ratio not shown due to negative net-worth.
- Inventory turnover ratio is not applicable for the current year as the company did not hold any inventory during the year.
- Debt equity ratio is not shown as the Company's shareholders equity is negative due to accumulated losses.

41 Share-based payments

(a) Employee option plan - Scheme details

Under RRIL Stock Option Scheme 2022, the Company has granted options at various exercise prices to be vested from time to time on the basis of time and performance based vesting criteria. Details of number of options outstanding have been tabulated below:

Particulars	31st March 2026		31st March 2025	
	Weighted Average exercise price per share option (INR)	Number of Options	Weighted Average exercise price per share option (INR)	Number of Options
Opening Balance	266.51	1,32,466	264.55	1,73,927
Granted during the year	157.80	10,942	-	-
Exercised during the year	274.00	1,381	315.93	6,654
Lapsed/Forfeited during the year	266.51	25,883	264.55	34,807
Closing Balance	245.81	1,16,144	266.51	1,32,466

(b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	31st March 2026	31st March 2025
Employee option plan	457	5,094
Total employee share-based	**457**	**5,094**

(c) Fair value of options granted

The fair value at grant date of options granted during the year ended 31 March 2026 was INR 277.65 per option. The fair value at grant date is independently determined using the Monte-Carlo Simulation Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

42 Subsequent Events

There are no events that occurred after the reporting date which would required adjustment in this financial statements.

43 Additional regulatory information required by Schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any other government authority.

(iv) Relationship with struck off Companies

The Company has not had any transactions with Companies struck off under section 248 of the Companies Act, 2013.

(v) Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

44 Previous years figures

Previous year figures have been regrouped wherever necessary to conform to current year's classification.

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

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Vinay Kumar Bachhawat
Partner
Membership No: 214520
Place : Chennai
Date : 21 May 2026

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

Vinay Aggarwal
Company Secretary
ACS - 39099

T.Manikandan
Chief Financial Officer

refex

INDEPENDENT AUDITOR'S REPORT

To the Members of Refex Renewables & Infrastructure Limited
Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **Refex Renewables & Infrastructure Limited ("the Holding Company")** and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies, notes forming part of Consolidated Ind AS Financial Statements and other explanatory information (**herein after referred to as " Consolidated Ind AS Financial Statements"**).

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 the other auditors on separate financial statements and financial information of the subsidiaries, associates referred to in the Other Matters section below, except for the possible effects of the matter described in the Basis for Qualified Opinion section below, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ("**the Act**") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("**Ind AS**") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, its consolidated loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified opinion

With respect to two subsidiaries, Trade Payables aggregating to **INR 37,550.59 thousand** and Long-term Borrowings aggregating to **INR 127,025.48 thousand** outstanding as at **March 31, 2026**, we were unable to obtain sufficient appropriate audit evidence to corroborate the management's assessment regarding the existence, completeness, and measurement of these obligations.

Further, based on the management's assessment, liabilities aggregating to **INR 5,747.44** thousand were written back and recognized as income during the current year. However, we were unable to obtain sufficient appropriate audit evidence to support the appropriateness of such write-backs and the resultant recognition of income.

Additionally, Fixed Deposits aggregating to **INR 4,010.11 thousand**, disclosed under "**Other Financial Assets**" and "**Bank Balances other than Cash and Cash Equivalents**" in the Balance Sheet as at **March 31, 2026**, are not supported by sufficient appropriate audit evidence.

Consequently, we were unable to determine whether any adjustments were necessary in respect of the aforesaid outstanding liabilities and fixed deposits. We were also unable to comment on the appropriateness of the accounting adjustments relating to the liabilities written back during the current and previous years and the consequential impact, if any, on the Statement of Profit and Loss, income tax expense, net loss, shareholders' funds, and the accompanying financial statements.

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements 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 together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS 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. Except for the matters described in the Basis for Qualified Opinion section above, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Ind AS Financial Statements.

Emphasis of Matter

We draw attention to Note 47 to the consolidated Ind AS financial Statements 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.

Material Uncertainty regarding Going Concern

We draw attention to Note no.48 to the financial statements, which indicates that the Group has incurred losses during the year ended March 31, 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.

We draw your attention to Note 48 to the consolidated Ind AS financial Statements 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 these matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No	Key audit matter	Auditor's response
1	Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the appropriateness of the basis used to measure revenue recognized over a period; estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. Further, revenue comprises of 'at a point in time' types of contracts where revenue is recognised on transfer of control in relation to sale of solar water pumps/solar modules for repowering projects (supply-only and supply-and installation) and 'over a period of time' for Operation and Maintenance services. Refer Note 3(c) of the consolidated Ind AS financial statements.	Our procedures included, among others, obtaining an understanding of contract execution processes and relevant controls relating to the accounting for customer contracts. We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognized, including controls over the degree of completion of service contracts at year-end. We read a sample of contracts to assess whether the method for recognition of revenue was relevant and consistent with Ind AS 115 and has been applied consistently. We focused on contract classification, allocation of income and cost to individual performance obligations and timing of transfer of control. Where a contract contained multiple elements, we considered Management's judgements as to whether they comprised performance obligations that should be accounted for separately, and in such cases, challenged the judgement made in the allocation of consideration to each performance obligation. We evaluated and challenged the significant judgements and estimates made by Management in applying the Company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, delivery records, cost estimations, budget approvals and cash receipts. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognized to the underlying accounting records.
2	Related party transactions - Accuracy and completeness of related party transactions and disclosures thereof (as described in Note 41 to the consolidated Ind AS financial statements) We identified the measurement, completeness, presentation and disclosure of related party transactions as a key audit matter due to the high volume and complexity of business transactions with related parties.	We obtained an understanding of the process and tested the design and operating effectiveness of key controls that management has established to identify, account for and disclose related party transactions. We also obtained an updated list of all related parties to the Company and reviewed the general ledger against this list to ensure completeness of transactions. We read contracts and agreements with related parties to understand the nature of the transactions. We agreed the amounts disclosed to underlying documentation and reviewing relevant agreements, on a sample basis, as part of our evaluation of the disclosure. We carried out an understanding of the Company's methodology of determination of arms-length price. We made enquiries of management in order to identify if any related party transactions outside the normal course of business have taken place. We evaluated the completeness of the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit.

Information Other than the Financial Statements and Auditor's Report Thereon

We the Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates, is traced from their financial statements audited by other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate audit evidence in respect of (i) Trade Payables aggregating to INR 37,550.59 thousand and Long-term Borrowings aggregating to INR 127,025.48 thousand outstanding as at March 31, 2026; (ii) liabilities aggregating to INR 5,747.44 thousand written back and recognized as income during the current year; and (iii) Fixed Deposits aggregating to INR 4,010.11 thousand disclosed under “Other Financial Assets” and “Bank Balances other than Cash and Cash Equivalents”.

Consequently, we were unable to determine whether any adjustments were necessary in respect of these matters or to assess their consequential impact, if any, on the Statement of Profit and Loss, income tax expense, net loss, shareholders’ funds, and the accompanying financial statements. Accordingly, we are also unable to conclude whether the other information is materially misstated in respect of these matters.

Management’s Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company’s Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 the assets of the Company 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 financial statements 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 Consolidated Financial Statements by the Directors of the Holding Company as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group are 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 the respective Board of Directors either intends to liquidate their respective entities 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 also responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements 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 these Consolidated Ind AS Financial Statements.

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 Consolidated Ind AS Financial Statements, 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 financial 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 Consolidated Ind AS 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 management.

- Conclude on the appropriateness of management's 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 Consolidated Ind AS Financial Statements 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 cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS Financial Statements 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 Ind AS Financial Statements.

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

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 3,84,466.52 thousand, total revenues of INR 85,505.16 thousand, total cash outflow of INR 2,715.90 thousand, total comprehensive income INR 360.16 thousand and total net loss of INR 49,497.03 thousand, for the year ended March 31, 2026 as considered in the Statement. 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 Ind AS financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors. Our conclusion is not modified in respect of this matter.

The consolidated financial statements also include the Group's share of net loss of INR 37.36 thousand for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statement, other financial information has been audited by its statutory auditor and whose report has been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of such other auditor

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and except for the matter described in sub-paragraph of the Basis for Qualified Opinion section above and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements
   b. In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section above, proper books of account as required by law have been kept so far as it appears from our examination of those books.
   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account.
   d. In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
   e. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting with reference to these Consolidated Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.
   g. According to the information and explanations given to us and based on our examination of the records of the Company, the Holding Company has paid managerial remuneration to the Managing Director in excess of the limits prescribed under Section 197 read with Schedule V to the Act.The Holding Company has obtained the requisite approval of the shareholders by way of a Special Resolution passed at the Annual General Meeting in accordance with the provisions of the Act.

h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS Financial Statements – Refer Note no. 40 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes of the accounts,

a. Except for this disclosed transaction, the Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

b. No funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement

v. The Group has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

vi. Based on our examination which included test checks performed by us on the company, the company has used accounting software for maintaining its books of accounts, for which the feature of recording audit trail (edit Log) facility was enabled throughout the year as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as mentioned in note no.51 of the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai
Date: 21st May 2026
UDIN: 26214520YPQLIH6830

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report to the members of Refex Renewables & Infrastructure Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Refex Renewables & Infrastructure Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, its associates companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with respect to consolidated Ind AS Financial statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these Consolidated Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting with reference to these Consolidated Ind AS Financial Statements includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated Ind AS Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion, the Holding Company and its subsidiary company have, in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai
Date: 21st May 2026
UDIN: 26214520YPQLIH6830

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Refex Renewables & Infrastructure Limited of even date)

XXI.

Annexure B referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report of even date to the members of Refex Renewables and Infrastructure Limited on the Consolidated financial statements for the year ended 31 March 2026.

As required by clause (xxi) of the report, paragraph numbers of the group companies' CARO report containing the qualification or adverse remarks are given below.

S.No	Name	CIN	Nature of Relationship	Clause Number of Para 3 of the CARO report which is qualified or adverse
1	Refex Renewables & Infrastructure Limited	L40100TN1994PLC028263	Holding Company	vii(b), xvii
2	Ishaan Solar Power Private Limited	U40106MP2010PTC024790	Subsidiary	iii(a),(c),(d)&(f)
3	SEI Tejas Private Limited	U40101TN2013FTC094224	Step-down Subsidiary	iii(c),(d)&(f),vii (b), xvii
4	Vyzag Bio Energy Fuel Private Limited	U37200AP2018PTC108255	Step-down Subsidiary	xvii
5	Refex Green Power Limited	U40108TN2019PLC132319	Subsidary	vii(b), xvii
6	Refex CBG SPV (Coimbatore) Limited	U38210TN2025PLC180102	Step-down Subsidiary	xvii
7	Refex CBG SPV (Madurai) Limited	U38210TN2025PLC180227	Step-down Subsidiary	xvii
8	Refex CBG SPV (Salem) Limited	U38210TN2025PLC180103	Step-down Subsidiary	xvii
9	Kiln Solar Energy Private Limited	U74999TN2017PTC117081	Step-down Subsidiary	xvii
10	Refex Green Fuel Private Limited	U45200TN2024PTC173321	Step-down Subsidiary	xvii
11	Refex Sustainability Solutions Limited	U39000TN2020PLC136949	Subsidiary	xvii
12	SEI Solartech Private Limited	U40108TN2010PTC076481	Subsidary	xvii
13	Refex Solar Spv Five Limited	U35100TN2024PLC175213	Step-down Subsidiary	xvii
14	Refex Sustainable Fuel Limited *(Formerly known as Venwind Refex Limited)*	U33121MP2024PLC069908	Subsidiary	xvii
15	Wither Solar Energy Private Limited	U74999TN2017PTC117072	Step-down Subsidiary	xvii
16	Refex CBG Kolhapur Private Limited *(Formerly known as Spectrum Renewable Energy Private Limited)*	U20119DL2002PTC319806	Step-down Subsidiary	vii(a),(b),xvii

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

Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai
Date: 21st May 2026
UDIN: 26214520YPQLIH6830

refex

CONSOLIDATED BALANCE SHEET
as at 31st March 2026

(All amounts are in INR thousands, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	40,10,146	41,06,337
(b) Capital Work in Progress	4	15,619	3,157
(c) Investment Property	5	27,515	27,515
(d) Goodwill	6	3,84,732	3,84,476
(e) Other Intangible Assets	6a	2,920	3,474
(f) Right-of-Use Assets	6b	8,926	9,332
(g) Financial Assets			
(i) Investments	7	1,11,325	1,028
(ii) Loans	8	-	62,200
(iii) Other Financial Assets	9	3,28,065	1,88,734
(h) Deferred Tax Assets (net)	10	7,002	8,869
(i) Other Non-Current Assets	11	11,642	27
Total Non-Current Assets		**49,07,892**	**47,95,148**
Current Assets			
(a) Inventories	12	16,546	10,092
(b) Financial Assets			
(i) Trade Receivables	13	38,990	58,092
(ii) Cash and Cash Equivalents	14	58,483	1,16,928
(iii) Other Bank Balances	15	-	16,710
(iv) Other Financial Assets	16	38,313	49,561
(c) Contract Assets	29.2	42,741	51,093
(d) Other Current Assets	17	70,113	75,891
Total Current Assets		**2,65,186**	**3,78,366**
Total Assets		**51,73,078**	**51,73,515**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	44,979	44,966
(b) Other Equity	19	(8,45,965)	(4,95,795)
Total equity attributable to equity holders of the Company		**(8,00,986)**	**(4,50,829)**
Non Controlling Interest	19a	(14,160)	(18,631)
Total Equity		**(8,15,146)**	**(4,69,460)**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	45,37,441	44,05,679
(ii) Lease Liability	6b	3,914	3,969
(iii) Other Financial Liabilities	26	1,500	-
(b) Provisions	21	10,096	11,116
(c) Deferred Tax Liabilities (Net)	22	5,26,196	4,57,833
(d) Contract Liabilities	29.2	5,833	11,012
(d) Other Non-Current Liabilities	23	27,394	29,803
Total Non-Current Liabilities		**51,12,374**	**49,19,412**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	3,26,713	3,20,960
(ii) Trade Payables	25		
Total outstanding dues of micro and small enterprises		21,644	5,800
Total outstanding dues other than micro and small enterprises		52,621	72,138
(iii) Other Financial Liabilities	26	4,38,834	2,82,693
(b) Contract Liabilities	29.2	985	2,059
(c) Other Current Liabilities	27	13,360	18,375
(c) Provisions	28	21,693	21,538
Total Current Liabilities		**8,75,850**	**7,23,564**
Total Equity and Liabilities		**51,73,078**	**51,73,515**
Notes forming part of the Ind AS Consolidated Financial Statements	1 to 52		
This is the Consolidated Balance Sheet referred to in our report			

In terms of our report attached
For A B C D & Co LLP
Chartered Accountants
Firm Registration No: 016415S/S000188

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Vinay Kumar Bachhawat
Partner
Membership No: 214520
Place : Chennai
Date: 21.05.2026

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

T Manikandan
Chief Financial Officer

Vinay Aggarwal
Company Secretary
ACS - 39099

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
for the year ended 31st March 2026

(All amounts are in INR thousands, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	29	6,64,675	6,79,853
Other income	30	61,466	59,832
Total Income		**7,26,141**	**7,39,685**
Expenses			
Cost of material consumed	31	32,820	12,727
Changes in inventories of finished goods and stock in trade	32	5,973	-
Employee benefits expense	33	1,21,439	1,15,886
Finance costs	34	4,80,511	4,31,764
Depreciation and amortization expense	35	1,95,619	1,80,548
Other expenses	36	2,37,495	2,34,772
Total expenses		**10,73,857**	**9,75,696**
Profit/(Loss) before Exceptional items , share of profit of associates and Tax		(3,47,716)	(2,36,011)
Exceptional items	37	-	9,062
Profit/(Loss) before share of profit of associates and Tax		**(3,47,716)**	**(2,26,950)**
Share of profit of associates		(37)	-
Profit/(Loss) before Tax		**(3,47,753)**	**(2,26,950)**
Tax expense:	38		
Current tax		4,560	5,532
Taxes relating to earlier years		-	-
Deferred tax		77,413	1,31,502
Profit/(Loss) after tax		**(4,29,726)**	**(3,63,984)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations, net		1,949	(1,100)
Total Comprehensive Income for the year		**(4,27,777)**	**(3,65,084)**
Profit / (Loss) attributable to			
Owners of the company		(4,20,326)	(3,63,193)
Non-controlling interests		(9,400)	(790)
Total Comprehensive Income attributable to			
Owners of the company		(4,18,377)	(3,64,293)
Non-controlling interests		(9,400)	(790)
Earnings per equity share (of Rs. 10 each)			
Basic earnings per share	39	(95.27)	(81.26)
Diluted earnings per share	39	(95.27)	(81.26)
Notes forming part of the Ind AS Consolidated Financial Statements	1 to 52		
This is the Consolidated Statement of profit and loss referred to in our report			

In terms of our report attached
For A B C D & Co LLP
Chartered Accountants
Firm Registration No: 016415S/S000188

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Vinay Kumar Bachhawat
Partner
Membership No: 214520
Place : Chennai
Date: 21.05.2026

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

T Manikandan
Chief Financial Officer

Vinay Aggarwal
Company Secretary
ACS - 39099

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31st March 2026

(All amounts are in INR thousands, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. **Cash flow from operating activities**		
Net profit/ (Loss) before tax	(3,47,753)	(2,26,950)
Adjustments for:		
Trade receivables and other receivables written off	4,534	12,653
Gain on loss of controlling interest over subsidiary	(15,178)	-
Depreciation and amortisation expenses	1,95,619	1,80,547
Interest income on fixed deposits/loans	(21,273)	(21,265)
Provision for Gratuity and other expenses	2,014	2,577
Provision for doubtful debts & other receivables	(3,823)	1,183
Obsolete Inventory written off	-	1,636
Liabilities no longer required written back	-	(44,007)
Interest expense	4,80,379	4,31,765
ESOP Expense	164	5,094
Operating profit/(loss) before working capital changes	**2,94,682**	**3,43,232**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	(2,331)	(5,357)
Trade receivables	20,116	(1,985)
Other financial assets and other assets	(94,120)	9,595
Trade payables	(22,249)	(23,423)
Other financial liabilities, Other liabilities and provisions	(32,066)	(42,953)
Cash used in operations	**1,64,033**	**2,79,110**
Income tax (paid)/refund	(5,500)	(8,852)
Net cash used in operating activities	**1,58,532**	**2,70,257**
B. Cash flow from investing activities		
Loans/Bank deposits redeemed/(deposited)	16,710	(82,454)
Purchase of fixed assets	(48,433)	(1,29,969)
Investment in Subsidiary	-	(2,04,870)
Interest received during the year	30,614	17,302
Increase in CWIP	(9,033)	-
Loan given	62,200	-
Consideration paid/received on acquisition/disposal of subsidiaries	(30,646)	-
Increase in Investments	510	-
Net Cash from investing activities	**21,922**	**(3,99,990)**
C. Cash flow from financing activities		
Proceeds from issue of capital	398	2,102
Movement of Reserves	322	-
Lease liabilities paid	(471)	-
Payment made for acquisition of NCI	(7,942)	-
Net Proceeds from Borrowings	23,762	4,77,321
Interest paid during the year	(2,54,969)	(3,02,761)
Net Cash used in financing activities	**(2,38,900)**	**1,76,662**
Net increase in cash and cash equivalents (A+B+C)	**(58,445)**	**46,929**
Cash and cash equivalents at the beginning of the year	**1,16,928**	**70,000**
Less: Cash and cash equivalents of subsidiary on the day in which the control is lost	-	-
Cash and cash equivalents at the end of the year	**58,483**	**1,16,928**
Note :		
1. The cash flow statement is prepared under "Indirect method" as set out in IND AS 7 Statements of Cash Flows notified in Section 133 of the Companies Act, 2013.		
2. Reconciliation of Cash and cash equivalents with the Balance Sheet		
Cash and cash equivalents	58,483	1,16,928
Cash and cash equivalents at the end of the year	58,483	1,16,928
Notes forming part of the Ind AS Financial statements		
This is the Consolidated cash flow statement referred to in our report		

For ABCD & Co. LLP
Chartered Accountants
Firm Registration No: 016415S/S000188

Vinay Kumar Bachhawat – Partner
Membership No: 214520
Place : Chennai
Date: 21.05.2026

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

T Manikandan
Chief Financial Officer
ACS - 39099

Vinay Aggarwal
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31st March 2026

(All amounts are in INR thousands, unless otherwise stated)

A. Equity Share Capital

Particulars	Number	Amount
As at 31st March 2024	**44,89,900**	**44,899**
Issue of equity shares/ Shares forfeited	6,654	67
As at 31st March 2025	**44,96,554**	**44,966**
Issue of equity shares/ Shares forfeited	1,381	14
As at 31st March 2026	**44,97,935**	**44,979**

B. Other Equity

Particulars	Retained Earnings	Capital Reserve	Other comprehensive income	Securities Premium Reserve	Equity component of compound financial instruments *	Share Based Payment Reserve	Total equity attributable to equity holders
As at 31st March 2024	**(12,22,016)**	**2,514**	**2,544**	**-**	**13,00,580**	**7,289**	**90,911**
Add: Profit/(Loss) for the year	(3,63,193)	-	-	-	-	-	(3,63,193)
Less: Preference dividend	-	-	-	-	-	-	-
Less: NCI adjustment relating to purchase of additional stake	(2,29,541)	-	-	-	-	-	(2,29,541)
Other comprehensive income for the year	-	-	(1,100)	-	-	-	(1,100)
Securities Premium Reserve for the year	-	-	-	3,885	-	-	3,885
ESOP Expenses for the year	-	-	-	-	-	5,094	5,094
ESOP allotment for the year	-	-	-	-	-	(1,849)	(1,849)
As at 31st March 2025	**(18,14,750)**	**2,514**	**1,444**	**3,885**	**13,00,580**	**10,534**	**(4,95,795)**
Add: Profit/(Loss) for the year	(4,20,326)	-	-	-	-	-	(4,20,326)
Less: Preference dividend	-	-	-	-	-	-	-
Less: NCI adjustment relating to purchase of additional stake	(4,424)	-	-	-	-	-	(4,424)
Add: Impact on Redemption of Financial Instruments	71,806	-	-	-	-	-	71,806
Other comprehensive income for the year	-	-	1,949	-	-	-	1,949
Securities Premium Reserve for the year	-	-	-	749	-	-	749
Capital Reserve for the year		-	-	-	-	-	-
ESOP Expenses for the year	-	-	-	-	-	457	457
ESOP allotment for the year	-	-	-	-	-	(384)	(384)
As at 31st March 2026	**(21,67,693)**	**2,514**	**3,393**	**4,634**	**13,00,580**	**10,607**	**(8,45,965)**

** In line with the accounting treatment prescribed under Ind AS, 1,461,620 Non-Cumulative Redeemable Preference shares issued by Refex Green Power Limited (formerly known as SIL Rooftop Solar Power Private Limited) at Rs. 1,000 per share have been recognised as the equity component of the aforesaid compound financial instruments and disclosed accordingly as "Other Equity"*

Notes forming part of the Ind AS Consolidated FinancialStatements 1 to 52
This is Consolidated Statement of changes in equity referred to in our report

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

Vinay Kumar Bachhawat
Partner
Membership No: 214520
Place : Chennai
Date: 21.05.2026

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

T Manikandan
Chief Financial Officer

Vinay Aggarwal
Company Secretary
ACS - 39099

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

(All amounts are in INR thousands, unless otherwise stated)

1. Company Information

Refex Renewables & Infrastructure Limited is a Public Company domiciled and headquartered in India and was incorporated under the Companies Act, 1956. The Company is engaged *inter-alia* in the business of supply, installation, commissioning and maintenance of ground solar power plants and rooftop including sale of electricity.

2. Basis of preparation

a. Statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, at the end of each reporting period as explained in the accounting policies below , the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Details of the Group's material accounting policies are included in Note 6.

b. Principles of consolidation and equity accounting

The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account business combinations by the Company. In case the acquisition falls under Appendix C of Ind AS 103, which deals with common control transactions, the accounting treatment meted out by such standard is followed. Refer Note 6 for the list of subsidiaries forming part of these Consolidated Ind AS Financial statements.

The Holding Company combines its standalone financial statements and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the subsidiary have been changed wherever necessary to ensure consistency with the policies adopted by the Holding Company.

Non-controlling interests in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

c. Functional and presentation currency

The functional currency of the Group is the Indian National Rupee (Rs.). All the financial information have been presented in Rs. except for share data or as stated otherwise.

d. Basis of measurement

These financial statements have been prepared on the historical cost basis except for the following items:
a) Net defined benefit liability - Present value of defined benefit obligations
b) Certain financial assets and financial liabilities - Fair value

e. Use of estimates

In preparing these financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements and the same is disclosed in the relevant notes to the financial statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.

f. Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices);
- Level 3 inputs are unobservable inputs for the asset or liability.

g. Operating Cycle

Based on the nature of activities of the Group and the normal time between rendering of services and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3. Material Accounting Policies

Refex Renewables & Infrastructure Limited is a public limited company domiciled and headquartered in Chennai, Tamil Nadu, India and was incorporated under the Companies Act, 1956. The Company is engaged *inter-alia* in the business of supply, installation, commissioning and maintenance of ground solar power plants and rooftop including sale of electricity.

a. Foreign currency transactions

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rate in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.
Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.
All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

b. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

The methods of determining cost of various categories of inventories are as follows:

Description	Methods of determining cost
Raw Materials	First-In-First-Out (FIFO)

c. Revenue recognition

The Group recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Revenue is recognised at a point in time whenever there is a transfer of control in relation to sale of electricity, solar modules for repowering projects and solar rooftop systems (supply-only and supply-and-installation) and 'over a period of time' for Engineering, Procurement, Construction and Maintenance services. Transaction price is the amount of consideration to which the Group expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Significant judgments are used in:

a). Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

b). Determining the estimated losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract assets. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liabilities.

Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as “Advances from customers”.

The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

d. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes freight, duties and taxes and other incidental expenses related to the acquisition, but exclude duties and taxes that are recoverable subsequently from tax authorities. Dismantling costs and costs of removing the item and restoring the site on which it is located is required to be included in the cost of property, plant and equipment where ever applicable and cost of major inspections is recognized in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognized. Capital work in progress includes the cost of assets that are not ready for its intended use and cost of assets not put to use before the balance sheet date.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in profit or loss

Depreciation and amortization

Depreciation is provided on the straight line method over the useful lives of assets as assessed by the management of the Holding Company. However, some of the tangible fixed assets relating to the subsidiaries have provided for Depreciation on written down value basis as that method more closely reflects the expected pattern of consumption of future economic benefits embodied in their respective assets. The method adopted in the standalone financial statements of subsidiaries have not been changed for the purpose of consolidation The management estimates the useful lives of tangible fixed assets as prescribed in Schedule II to the Act which are stated below:

Description	Useful lives
Computers	3 years
Vehicles	8-10 years
Office equipment’s	5 years
Electrical Fittings	10 years
Tools and Equipment	10 years
Plant and Machinery	25 years
Furniture and fixtures	10 years

e. Intangible assets

Goodwill is accounted on acquisition of subsidiaries when the consideration paid is in excess of the fair value of the net assets acquired. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

“Trademarks and software purchased are measured at cost less accumulated amortisation and accumulated impairment, if any. Amortisation is provided on straight line basis over the estimated useful lives of the intangible assets as prescribed in Schedule II to the Act which are listed below:”

Description	Useful lives
Trademark	10 years
Software	3 years

f. Investment Property

Investment properties include freehold land which is held for capital appreciation is initially measured at cost, including related transaction costs and is not depreciated. Subsequent expenditure is capitalized to the asset’s carrying value only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably.

g. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

h. Employee benefits

i. Short-term employee benefits: Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

ii. Post employment benefits:

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognized as an expense in the statement of profit and loss during the year in which the employee renders the related service.

Defined benefit plans

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. The Group provides for gratuity based on actuarial valuation as at the balance sheet date. The actuarial valuation has been carried out using 'Projected Unit Method' by an independent actuary.

Compensated absences

Provision for compensated absences is made by the Group as at the balance sheet date of the un-availed leave standing to the credit of employees in accordance with the service rules of the Group. Liabilities related to the compensated absences are determined by actuarial valuation using projected unit credit method as at the balance sheet date.

Actuarial gains and losses are recognized in the Statement of other comprehensive income in the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets.

iii. Employee share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled-based payments is expensed on a straight-line basis over the vesting period, based on the Holding Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Holding Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share based payment reserve.

i. Leases

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset. The Group has applied the exemption of not to recognize Right to Use assets and liabilities for leases with less than 12 months of lease term on the date of initial application as a practical expediency.

j. Income Taxes

Income tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period. Current tax and deferred tax assets and liabilities are offset to the extent to which the Group has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

k. Provisions, contingent liabilities and contingent assets

The Group creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

Provision for onerous contracts i.e. contacts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on reliable estimate of such obligation.

l. Earnings per share

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

m. Cash flow statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

n. Financial instruments:

Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i) **Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii) **Financial assets at fair value through profit or loss**

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

iv) **Impairment of Financial Assets**

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL, as applicable, as the case may be. The amount of ECLs (or reversals, if any) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss.

v) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

o. Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are usually unsecured. Trade payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

p. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss under other expenses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of material provision of a long term loan arrangement on or before the date of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before approval of the financial statements for issue, not to demand payment as a consequence of the breach."

q. Exceptional Items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that its disclosure is relevant to explain the performance of the Group for the year, the nature and amount of such items is disclosed as exceptional items.

3.1 Standard issued but not effective

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss. This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

3.2 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. April 1, 2025

a. Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.The amendments do not have a material impact on the Company's financial statements.

b. Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify :

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8.

c. Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Note 4 Property Plant and Equipment & Capital Work in Progress

Description	Plant & Machinery*	Freehold Land	Electrical Fittings	Tools & Equipment	Robot Module Cleaning Machine	Computers	Vehicles*	Office equipment	Furniture & Fixtures	Building	Total Property Plant & Equipment	Capital Work in Progress	Total
Gross Block													
Balance as at 31 March 2024	**50,87,640**	**44,396**	**78**	**1,002**	**-**	**10,246**	**8,599**	**882**	**635**	-	**51,53,478**	**-**	**51,53,478**
Additions	1,15,754	-	-	-	140	383	-	-	-	-	1,16,277	3,157	1,19,434
Deletions	9,992	-	-	-	-	-	-	-	-	-	9,992	-	9,992
Other Adjustment	50,243	-	-	-	-	-	1,337	-	165	-	51,746	-	51,745
Balance as at 31 March 2025	**52,43,644**	**44,396**	**78**	**1,002**	**140**	**10,629**	**9,936**	**882**	**801**	-	**53,11,508**	**3,157**	**53,14,665**
Additions	1,29,239	6,425	534	13,764	-	2,423	260	296	890	49,667	2,03,497	14,132	2,17,629
Deletions	2,32,209	-	-	-	-	-	-	-	-	-	2,32,209	13	2,32,222
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	(1,657)	(1,657)
Balance as at 31 March 2026	**51,40,675**	**50,821**	**612**	**14,766**	**140**	**13,052**	**10,196**	**1,178**	**1,691**	**49,667**	**52,82,797**	**15,619**	**52,98,416**
Accumulated Depreciation													
Balance as at 31 March 2024	**9,79,882**	**-**	**54**	**335**	**-**	**9,387**	**3,699**	**572**	**362**	-	**9,94,291**	**-**	**9,94,291**
Depreciation for the year	1,78,259	-	4	158	26	88	829	138	36	-	1,79,537	-	1,79,537
Disposals	2,956	-	-	-	-	-	-	-	-	-	2,956	-	2,956
Other Adjustment	33,305	-	-	-	-	-	980	-	15	-	34,299	-	34,299
Balance as at 31 March 2025	**11,88,490**	**-**	**58**	**492**	**26**	**9,476**	**5,508**	**709**	**413**		**12,05,171**	**-**	**12,05,171**
Depreciation for the year	1,86,921	-	0	1,608	-	1,281	1,133	230	130	2,764	1,94,067	-	1,94,067
Disposals	1,26,587	-	-	-	-	-	-	-	-	-	1,26,587	-	1,26,587
Other Adjustment											-		-
Balance as at 31 March 2026	**12,48,824**	**-**	**58**	**2,100**	**26**	**10,757**	**6,641**	**938**	**543**	**2,764**	**12,72,650**	**-**	**12,72,651**
Net Block													
As at 31 March 2026	**38,91,851**	**50,821**	**554**	**12,666**	**114**	**2,295**	**3,555**	**240**	**1,148**	**46,903**	**40,10,146**	**15,619**	**40,25,764**
As at 31 March 2025	**40,55,155**	**44,396**	**20**	**510**	**114**	**1,154**	**4,428**	**172**	**387**	**-**	**41,06,337**	**3,157**	**41,09,494**

** Vehicles and Plant & Machineries include assets which have been hypothecated against loans taken for purchase of such assets. Refer note 20 for details of such loans*

Capital Work in Progress

(i) Aging of CWIP

As at March 31, 2026	Amounts in capital work-in-progress for				Total
	<1 year	1 – 2 years	2 – 3 years	>3 years	
Projects in progress	10,689	1,500	-	3,430	15,619
Projects temporarily suspended	-	-	-	-	-
Total	**10,689**	**1,500**	**-**	**3,430**	**15,619**
As at March 31, 2025	**Amounts in capital work-in-progress for**				**Total**
	<1 year	**1 – 2 years**	**2 – 3 years**	**>3 years**	
Projects in progress	3,157	-	-	-	3,157
Projects temporarily suspended	-	-	-	-	-
Total	**3,157**	**-**	**-**	**-**	**3,157**

Note 5 Investment Property

Description	Freehold land	Total
Gross Block		
Balance as at 31 March 2024	**27,515**	**27,515**
Additions	-	-
Deletions	-	-
Balance as at 31 March 2025	**27,515**	**27,515**
Additions	-	-
Deletions	-	-
Balance as at 31 March 2026	**27,515**	**27,515**
Accumulated Depreciation		
Balance as at 31 March 2024	**-**	**-**
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2025	**-**	**-**
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2026	**-**	**-**
Net Block		
As at 31 March 2026	**27,515**	**27,515**
As at 31 March 2025	**27,515**	**27,515**

Fair value of Investment Property

Particulars	As at 31 March 2026	As at 31 March 2025
Freehold Land	45,432	45,432

The fair value of the Group's investment properties has been determined by the respective management of the entities based on the nature and location of the properties. In the case of freehold land held by SEI Solartech Private Limited, the fair value has been determined based on the prevailing market rates considering the location of the property, without the involvement of a registered valuer. The fair value of such land is ₹44,772 ('000) as at 31 March 2026 and 31 March 2025. In the case of the freehold land (Land at Chengalpattu) held by Sherisha Rooftop Solar SPV Four Private Limited, which is recognized at cost, the fair value has been determined based on the guideline value issued by the Registrar Office, Chennai. The fair value of the property is ₹660 ('000) as at 31 March 2026 and 31 March 2025.

Note 6 Goodwill

Description	Goodwill
Gross Block	
Balance as at 31 March 2024	**4,98,207**
Additions	9,703
Disposals	-
Balance as at 31 March 2025	**5,07,910**
Additions*	307
Disposals	51
Balance as at 31 March 2026	**5,08,165**
Amortization	
Balance as at 31 March 2024	**1,23,434**
Charge for the year	-
Disposals	-
Balance as at 31 March 2025	**1,23,434**
Charge for the year	-
Disposals	-
Balance as at 31 March 2026	**1,23,434**
Net Block	
As at 31 March 2026	**3,84,732**
As at 31 March 2025	**3,84,476**

Additions of Goodwill represents the purchase of stake in Refex CBG Kolhapur Private Limited during the year ended March 31, 2026 and Vyzag Bio-Energy Fuel Private Limited during the year ended March 31, 2025

The details of subsidiaries considered for Consolidation is listed below:

Subsidiaries of Refex Renewables & Infrastructure Limited	Number of shares and percentage of holding
Ishaan Solar Power Private Limited	185,000 equity shares-100% Holding
SEI Solartech Private Limited	20,000 equity shares-100% Holding
Refex Green Power Limited	10,000 equity shares - 100% Holding
Refex Sustainable Fuel Limited *(formerly known as Venwind Refex Limited)*	100,000 equity shares - 100% Holding
Refex Sustainable Solutions Limited *(formerly Refex Sustainable Solutions Private Limited)*	100,000 equity shares - 100% Holding

Subsidiaries of Ishaan Solar Power Private Limited	Number of shares and percentage of holding
SEI Tejas Private Limited	7,215,250 equity shares-100% Holding

Subsidiaries of Refex Green Power Limited	Number of shares and percentage of holding
Athenese Energy Private Limited	7,400 equity shares - 74% Holding
Refex CBG SPV (Coimbatore) Limited	7,400 equity shares - 74% Holding
Refex CBG SPV (Madurai) Limited	7,400 equity shares - 74% Holding
Refex CBG SPV (Salem) Limited	7,400 equity shares - 74% Holding
Sourashakthi Energy Private Limited	7,400 equity shares - 74% Holding
Spangle Energy Private Limited	7,400 equity shares - 74% Holding
Swelter Energy Private Limited	7,400 equity shares - 74% Holding
Scorch Solar Energy Private Limited	7,400 equity shares - 74% Holding
Singe Solar Energy Private Limited	7,400 equity shares - 74% Holding
Torrid Solar Power Private Limited	7,400 equity shares - 74% Holding
Engender Developers Private Limited	10,000 equity shares - 100% Holding
Taper Solar Energy Limited	63,787 equity shares - 100% Holding
Wither Solar Energy Private Limited	10,000 equity shares - 100% Holding
Sherisha Solar SPV Two Private Limited	10,000 equity shares - 100% Holding
Refex Solar SPV Five Limited	1,00,000 equity shares - 100% Holding
Sherisha Solar LLP	100% Economic Interest, 100% Capital Interest

Subsidiaries of Sherisha Solar LLP	Number of shares and percentage of holding
Broil Solar Energy Private Limited	2,720,672 equity shares - 100% Holding
STPL Horticulture Private Limited	27,50,000 equity shares - 100% Holding
Sherisha Solar Rooftop SPV Three Private Limited	100,000 equity shares - 100% Holding
Sherisha Solar Rooftop SPV Four Private Limited	3,43,10,000 equity shares - 100% Holding
Kiln Solar Energy Private Limited	11,813 equity shares - 100% Holding

Subsidiaries of Refex Sustainability Solutions Limited	Number of shares and percentage of holding
Refex Green Fuel Private Limited	7,600 equity shares - 76% Holding
Refex CBG Kolhapur Private Limited	4,21,54,400 equity shares - 91.43% Holding
Vyzag Bio-Energy Fuel Private Limited	46,46,535 equity shares - 51.03% Holding

The net difference between the consideration and the value of net identifiable assets acquired have been accounted as Goodwill on acquisition of Subsidiary.

Note 6a Other Intangible Assets

Description	Software	Trademark	Total
Gross Block			
Balance as at 31 March 2024	**1,930**	**7,397**	**9,327**
Additions	128	-	128
Deletions	-	-	-
Balance as at 31 March 2025	**2,058**	**7,397**	**9,455**
Additions	213	-	213
Deletions	-	-	-
Other adjustment	-	-	-
Balance as at 31 March 2026	**2,271**	**7,397**	**9,668**
Accumulated Amortisation			
Balance as at 31 March 2024	**1,830**	**3,568**	**5,398**
Charge for the year	59	524	583
Deletions	-	-	-
Balance as at 31 March 2025	**1,889**	**4,092**	**5,981**
Charge for the year	64	703	767
Deletions	-	-	-
Balance as at 31 March 2026	**1,953**	**4,795**	**6,748**
Net carrying amount as at 31 March 2026	**318**	**2,602**	**2,920**
Net carrying amount as at 31 March 2025	**170**	**3,305**	**3,474**

Trademarks were acquired by the Holding Company from SunEdison LLC for an overall consideration of USD 325,000 in the earlier years (prior to the previous year) out of which USD 105,000 was settled by the Holding Company and balance USD 220,000 was expected to be offset against the receivable balances from the affiliates of SunEdison LLC to any of the affiliates of the Holding Company pursuant to the agreement entered into between the two parties for such transaction. Management believes that there are no such identified receivables in the Holding Company's books and consequently, the transaction price to the extent it has been settled aggregating to USD 105,000, has been considered as the fair value at the time of acquisition and accordingly capitalised.

Note 6b Leases

The Group has a lease arrangement for office building which it entered into in the previous years. The group also has certain leases with lease terms of 12 months or less and leases with low value. The group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. The group has considered hindsight information in order to determine the lease term for recognition of ROU asset and lease liabilities as at 31 March, 2026.

(i) The balance sheet shows the following amounts relating to lease:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Right-Of Use Asset		
Buildings		
Gross Block		
Opening	**11,313**	**11,313**
Add: Additions during the year	1,075	-
(Less): Deletions during the year	-	-
Closing	**12,388**	**11,313**
Accumulated Depreciation		
Opening	**1,981**	**1,551**
Add: Addition during the year	780	-
Add: Depreciation the year	700	428
Closing	**3,461**	**1,981**
Net Block as at end of the year	**8,926**	**9,332**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Lease Liability		
Opening Balance	3,969	4,019
Add: Finance cost accrued during the year	415	400
Less: Repayment of Lease Rent	471	450
Closing Balance	**3,914**	**3,969**

(ii) Maturity analysis of lease liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
(i) Within 12 months	62	99
(ii) Between 12 months to 36 months	317	105
(iii) Beyond 36 months	3,535	3,765
Total	**3,914**	**3,969**

(iii) Rent including lease rentals bifurcation as in schedule . Other expenses as below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expense relating to short-term leases -Lease tenure less than 1 year	18,214	12,212
Total	**18,214**	**12,212**

(iv) Other expense breakup

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right-of-use assets	700	428
Interest expense on lease liabilities	415	400
Total	**1,115**	**828**

Note 7 Investments- Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
A. Details of non-current investments held at fair value through profit or loss		
Investment in equity shares fully paid up (unquoted)		
SILRES Energy Solutions Private Limited	1,000	1,000
(1,00,000 (previous year 1,00,000) equity shares of Rs.10 each fully paid up)		
Less : Provision for dimunition	(1,000)	-
Investment in shares of Co-operative Bank		
Saraswat Co-Operative Bank	25	25
Investment in Limited Liability Partnership		
LC Infra Solar 150 (MW) LLP*	3	3
(26% Partnership Interest: 0% Economic Interest)		
B.Details of non-current investments accounted as per equity method		
Investment in Associate company		
Ourland Ecosphere CBG (SPV) Private Limited	453	-
C.Details of non-current investments held at Amortised Cost		
Investment in OCD		
Flaunt Solar Energy Private Limited	1,10,844	-
	1,11,325	**1,028**

** Investment in Associate Company.*

Note 8 Loans- Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Loans- Non-current		
(Unsecured, Considered good)		
To Others	-	62,200
Total	**-**	**62,200**

Note 9 Other financial assets - Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Restricted Bank deposits #	3,04,245	1,69,968
Security deposits	17,391	16,632
Interest accrued but not due on fixed deposits	6,204	2,134
Other deposits	225	-
Total	**3,28,065**	**1,88,734**

 # Bank Deposits have been lien marked against the term loan as per the sanction letter for the purpose of maintaining Debt Service Reserve.

Note 10 Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Excess of amortisation on fixed assets under income tax law over amortisation provided in the books	(30,859)	(48,630)
Amortization of Loan Processing Fees	(319)	(570)
Deferred tax assets*		
Deferred subsidy income	5,782	6,089
Deferred revenue provided for tax under income taw law	32,398	51,981
Carry forward of unabsorbed depreciation losses		
Total	**7,002**	**8,869**

** Deferred tax assets have been recognized only to the extent of deferred tax liability in the case of certain subsidiaries and the Holding Company.*

Note 11 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	-	27
Taxes Receivable (Net of Income tax provision for 31 March 26 - Nil (31 March 2025 - NIL)	11,642	-
Total	**11,642**	**27**

Note 12 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	16,546	10,092
Total	**16,546**	**10,092**

Note 13 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good (also refer note 41)	38,990	58,092
Credit impaired	1,27,749	1,77,838
Sub Total	**1,66,739**	**2,35,929**
Less: Allowance for credit losses - credit impaired	1,27,749	1,77,838
Total	**38,990**	**58,092**

Ageing of Trade Receivables: FY 25-26

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – Considered good	3,005	353	2,210	1,907	31,515	38,990
(ii) Undisputed Trade Receivables - Credit impaired	45,456	-	306	73,509	3,703	1,22,977
(iii) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	3,095	1,681	4,775
(iv) Disputed Trade Receivables - Credit impared	-	-	-	-	-	-
Sub Total	**48,461**	**353**	**2,516**	**78,511**	**36,899**	**1,66,739**
Less: Provision for Expected Credit Loss	45,456	-	306	76,604	5,384	1,27,749
Total	**3,005**	**353**	**2,210**	**1,907**	**31,515**	**38,990**

Ageing of Trade Receivables: FY 24-25

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – Considered good	32,504	10,683	3,059	212	8,053	54,511
(ii) Undisputed Trade Receivables - Credit impaired	-	-	63	342	45,627	46,032
(iii) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	3,523	1,252	-	4,775
(iv) Disputed Trade Receivables - Credit impared	-	355	980	73,566	55,711	1,30,612
Sub Total	**32,504**	**11,037**	**7,625**	**75,372**	**1,09,391**	**2,35,929**
Less: Provision for Expected Credit Loss	-	355	1,043	75,102	1,01,338	1,77,838
Total	**32,504**	**10,683**	**6,582**	**270**	**8,053**	**58,092**

Note 14 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
a) Cash on hand	300	126
b) Balances with banks		
- In current accounts	52,269	1,16,802
- In deposit accounts	5,914	-
Total	**58,483**	**1,16,928**

Note 15 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Restricted bank Deposits @	-	16,710
Total	**-**	**16,710**

@ marked as lien against bank guarantees

Note 16 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Interest accrued but not due on fixed deposits and loans	7,031	16,372
Other advances	31,282	33,188
Total	**38,313**	**49,561**

Note 17 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balances due from government authorities	40,740	41,262
Other dues	29,373	34,629
Total	**70,113**	**75,891**

Note 18 Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
20,000,000 (Previous year: 20,000,000) equity shares of ₹ 10 each	2,00,000	2,00,000
Issued, Subscribed and Paid up		
4,497,935 (Previous year: 4,496,554) equity shares of ₹ 10 each	44,979	44,966

A.Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	31st March 2026		31st March 2025	
	Number	Amount	Number	Amount
Equity Shares				
At the commencement of the year	44,96,554	44,966	44,89,900	44,899
Shares issued during the year	1,381	14	6,654	67
Shares forfeited during the year	-	-	-	-
At the end of the year	**44,97,935**	**44,979**	**44,96,554**	**44,966**

B. Rights, preferences and restrictions attached to equity shares

The Holding Company ('the Company') has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time after subject to dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

C. Particulars of shareholders holding more than 5% shares of a class of shares	31st March 2026		31st March 2025	
	Number	(% of total shares in the class)	Number	(% of total shares in the class)
Equity shares of ₹ 10 each fully paid held by				
Refex Holding Private Limited	19,75,556	43.92%	19,75,556	43.93%
Avyan Pashupathy Capital Advisors Private Limited	13,91,869	30.94%	13,91,869	30.95%
Total	**33,67,425**	**74.86%**	**33,67,425**	**74.88%**

D. Details of Shareholding of Promoters (in actuals)	31st March 2026			31st March 2025		
	Number	(% of total shares in the class)	% change in shares during the year	Number	(% of total shares in the class)	% change in shares during the year
Name of the Promoter						
Refex Holding Private Limited	19,75,556	43.92%	0.01%	19,75,556	43.93%	0.07%
Avyan Pashupathy Capital Advisors Private Limited	13,91,869	30.94%	0.01%	13,91,869	30.95%	0.05%
Total	**33,67,425**	**74.86%**	**0.01%**	**33,67,425**	**74.88%**	**0.11%**

With effect from 30th April 2025, the name of the company was changed from "Sherisha Technologies Private Limited" to "Refex Holding Private Limited.

Note 19 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings	(21,67,693)	(18,14,750)
Capital Reserve	2,514	2,514
Securities Premium Account	4,634	3,885
Items of Other Comprehensive Income	3,393	1,444
Equity component of compound financial instruments	13,00,580	13,00,580
Share Based Payment Reserve	10,607	10,534
Closing Balance	**(8,45,965)**	**(4,95,795)**
A. Retained Earnings		
Opening balance	(18,14,750)	(12,22,017)
Add: Profit/(Loss) for the year	(4,20,326)	(3,63,193)
Less: Pre Acquisition Profit/(Loss)	(21)	-
Less: NCI adjustment relating to purchase of additional stake	(4,444)	(2,29,541)
Add: Impact on Redemption of financial instruments	71,806	-
Closing Balance	**(21,67,693)**	**(18,14,750)**
B. Capital Reserve		
Opening Balance	2,514	2,514
Add: Transferred during the year	-	-
Closing Balance	**2,514**	**2,514**
C. Items of Other Comprehensive Income		
Opening balance	1,444	2,544
Add: Remeasurements of defined benefit obligations, net	1,949	(1,100)
Closing Balance	**3,393**	**1,444**
D. Securities Premium Reserves		
Opening Balance	3,885	-
Add: Transferred during the year	749	3,885
Closing Balance	**4,634**	**3,885**
E. Equity Component of Compound Financial Instrument		
Opening Balance	13,00,580	13,00,580
Add/(Less): Dividend paid during the year	-	-
Closing Balance	**13,00,580**	**13,00,580**
F. Share Based Payment Reserve		
Opening Balance	10,534	7,289
Add: ESOP Expense for the year	457	5,094
Less: ESOP allotment for the year	384	1,849
Closing Balance	**10,607**	**10,534**
Total	**(8,45,965)**	**(4,95,795)**

Notes to Reserves

a) Retained Earnings - are the profits/losses earned/incurred by the Group till date.
b) Items of other comprehensive income represent fair value gain/(loss) on assets and liabilities.
c) Capital Reserve - represents excess of the identifiable assets and liabilities over consideration paid.
d) Equity component of compound financial instrument - represents the equity portion arising on account of non cumulative redeemable preference shares and the Compulsorily Convertible Preference shares issued.
e) Share Based Payment Reserve - relates to share options granted by the Holding Company to its group employees under its employee share option plan. Further information about share based payments to employees is set out in note 49.

Note 19A Non Controlling Interest

Particulars	As at March 31, 2026	As at March 31, 2025
Non Controlling Interest	(14,160)	(18,631)
Total	**(14,160)**	**(18,631)**

Note 20 Borrowings-Long Term

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
From Banks & Financial Institutions *	27,77,711	25,32,361
Unsecured		
*14,61,620 Liability component of compound financial instrument ** *	3,77,718	4,09,258
From Related parties (Refer note 41)^	13,82,012	14,64,060
Total	**45,37,441**	**44,05,679**

* Senior, secured, rated, unlisted, unsubordinated, redeemable, taxable Non Convertible Debentures of Face Value of Rs. 10,00,000 @ 14.25% p.a (Issue Size of Rs. 10.50 Crores) fully subscribed by Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund Trust.

* Vehicle loan from HDFC @ 7.90% p.a - with monthly EMI payments, maturing on 5th Jul 2029 secured by way of hypothecation of new vehicle (Audi)

^ This is a loan obtained from Refex Holding Private Limited as a "Revolving Credit Line". The loan carries an interest rate of 12% per annum on the outstanding amount effectively drawn from the credit line.

* Senior, secured, rated, unlisted, unsubordinated, redeemable, taxable Non Convertible Debentures of Face Value of Rs. 10,00,000 @ 14.25% p.a (Issue Size of Rs. 4.50 Crores) fully subscribed by Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund Trust.

* Bank Borrowings includes the term loan sanctioned by HDFC Bank of Rs. 9.5 crores out of which 9.5 crores was availed during the year 2022-23. The loan is repayable in 16 years. Loan is secured by hypothecation of specific movable assets pertaining to Diwana project, personal guarantee of Anil Jain and corporate guarantee of Sherisha Solar LLP and Refex Holding Private Limited. The loan carries an interest rate of 9.57% p.a for the year ended 31 March 2026 (March 2025: 9,57 % p.a).

* During the year, the Group has acquired vehicle through Vehicle Loan from HDFC Bank amounting to Rs. 10.25 lakhs. The loan is repayable in 3.25 years. The loan carries an interest rate of 9.10% p.a for the year ended 31 March 2026. (March 2025: 9.10% p.a)

* Borrowings from Financial Institution includes the term loan sanctioned by Indian Renewable Energy Development Agency Limited of Rs 14 crores of which Rs 7.1 crores sanctioned in the prior years. The loan is repayable in 15 years. Loan is secured by hypothecation of all movable assets pertaining to the project, personal guarantee of Anil Jain and corporate guarantee of Sherisha Solar LLP. Pledge of 51% of Equity shares and CCD of the company by Sherisha Solar LLP. The loan carries an interest rate of 11.6% p.a. for the year ended 31.03.2026 (31.03.2025: 11.6% p.a.)

* Borrowings from TATA Capital Limited
1. Bank Borrowings includes the Term loan of Tata Capital Limited of Rs 34,200 (Rs.in'000) sanctioned during the year 2023-24. The loan is repayable in 15 years. Loan is secured by hypothecation of all movable assets pertaining to the project, 74% of Equity shares & 100% of Quasi Equity Instruments of Athenese Energy Private Limited. The loan carries an interest rate of 10.75% p.a as on 31.03.2026.(31.03.2025: 10.95% p.a.)

2. Bank Borrowings includes the Term loan of Tata Capital Limited of Rs 17,100 (Rs.in'000) sanctioned during the year 2023-24. The loan is repayable in 15 years. Loan is secured by hypothecation of all movable assets pertaining to the project, 74% of Equity shares & 100% of Quasi Equity Instruments of Singe Solar Energy Private Limited . The loan carries an interest rate of 10.75% p.a as on 31.03.2025. The term loan has been repaid fully.

3. Bank Borrowings includes the Term loan of Tata Capital Limited of Rs 62,300 (Rs.in'000) sanctioned during the year 2024-25. The loan is repayable in 14.5 years. Loan is secured by hypothecation of all movable assets pertaining to the project, 74% of Equity shares & 100% of Quasi Equity Instruments of Sourashakthi Energy Private Limited and corporate guarantee of Refex Holding Private Limited . The loan carries an interest rate of 10.75% p.a as on 31.03.2026.(31.03.2025: 10.75% p.a.)

4. Bank Borrowings includes the Term loan of Tata Capital Limited of Rs 62,300 (Rs.in'000) sanctioned during the year 2024-25. The loan is repayable in 14.5 years. Loan is secured by hypothecation of all movable assets pertaining to the project, 74% of Equity shares & 100% of Quasi Equity Instruments of Spangle Energy Private Limited and corporate guarantee of Refex Holding Private Limited. The loan carries an interest rate of 10.75% p.a as on 31.03.2026.(31.03.2025: 10.95% p.a.)

5. Borrowings includes the Term loan of Tata Capital Limited of Rs 37,500 (Rs.in'000) sanctioned during the year 2023-24. The loan is repayable in 15 years. Loan is secured by hypothecation of all movable assets pertaining to the project, 74% of Equity shares & 100% of Quasi Equity Instruments of Swelter Energy Private Limited . The loan carries an interest rate of 10.75% p.a as on 31.03.2026.(31.03.2025: 10.95% p.a.)

6. Bank Borrowings includes the Term loan of Tata Capital Limited of Rs 99,200 (Rs.in'000) sanctioned during the year 2024-25. The loan is repayable in 14.5 years. Loan is secured by hypothecation of all movable assets pertaining to the project, 74% of Equity shares & 100% of Quasi Equity Instruments of Scorch Solar Energy Private Limited and corporate guarantee of Refex Holding Private Limited. The loan carries an interest rate of 10.75% p.a as on 31.03.2026.(31.03.2025: 10.95% p.a.)

7. Borrowings includes the Term loan of Tata Capital Limited of Rs 61,400 (Rs.in'000) sanctioned during the year 2023-24. The loan is repayable in 15 years. Loan is secured by hypothecation of all movable assets pertaining to the project, 74% of Equity shares & 100% of Quasi Equity Instruments of Torrid Solar Power Private Limited. The loan carries an interest rate of 10.75% p.a as on 31.03.2026 (31.03.2025: 10.95% p.a.)

8. Borrowings includes the Term loan of Tata Capital Limited of Rs 122,100 (Rs.in'000) sanctioned during the year 2022-23. The loan is repayable in 15 years. Loan is secured by hypothecation of all movable assets pertaining to the project, 100% of Equity shares & 100% of CCD has been pledged along with personal guarantee of Anil Jain, and corporate guarantee of Refex Holding Private Limited (Formerly Known as Sherisha Technologies Private Limited). The loan carries an interest rate of 11.45% p.a as on 31.03.2026 (31.03.2025: 11.45% p.a.)

9. Borrowings includes the Term loan of Tata Capital Limited of Rs 25,400 (Rs.in'000) sanctioned during the year 2022-23. The loan is repayable in 15 years. Loan is secured by hypothecation of all movable assets pertaining to the project, 100% of Equity shares has been pledged along with personal guarantee of Anil Jain, and corporate guarantee of Refex Holding Private Limited (Formerly known as Sherisha Technologies Private Limited). The loan carries an interest rate of 10.95% p.a as on 31.03.2026 (31.03.2025: 11.45% p.a.)

* Borrowings from Financial Institution includes the term loan sanctioned by Power Finance Corporation Limited of Rs.184.60 Crores during the year 2022-23. The loan is repayable in 19 years. Loan is secured by hypothecation of all Plant & Machineries procured for the project, pledge of 51% shares and 100% CCD of such Company, personal guarantee of Anil Jain, corporate guarantee of Refex Holding Private Limited. The loan carries an interest rate of 9.45% p.a. for the year ended 31.03.2026 (March 2025: 9.45% p.a).

* Bank Borrowings includes the Term loan sanctioned by Saraswat Co-operative Bank Limited of Rs 1,38,400 (Rs.in'000) during the year 2022-23, with a current outstanding as on 31.03.2026 amounting to Rs.59,102. The loan is repayable in 8 years. Loan is secured by mortgage of land and movable assets of the project, personal guarantee of Anil Jain and corporate guarantee of Refex Holding Private Limited. The loan carries an interest rate of 8.75% p.a as on 31.03.2026 and 9.60% p.a. as on 31.03.2025.

** 1,461,620 Non Cumulative Redeemable Preference shares issued at Rs.1000 per share at a coupon rate of 0.01% p.a. These shares are redeemable at any time on or before the end of nineteenth year from the date of issuance at the option of the Company.

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Note 21 Provisions - Non-Current

Particulars	As at March 31, 2026	As at March 31, 2025
i) Employee benefit obligations (refer note 42)		
a). Provision for gratuity	562	1,304
b). Provision for compensated absences	744	976
ii) Provision for warranty #	8,790	8,835
Total	**10,096**	**11,116**

Provision for Warranty

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	8,835	12,662
Provisions made during the year	-	-
Provisions utilised/(reversed) during the year	(45)	(3,827)
Balance at the end of the year	**8,790**	**8,835**

Note 22 Deferred Tax Liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Excess of amortisation on fixed assets under income tax law over amortisation provided in the books	5,86,075	5,34,283
Amortization of Loan Processing Fees	4,608	5,080
Deferred tax assets*		
Carry forward of unabsorbed depreciation losses	(64,487)	(81,529)
Total	**5,26,196**	**4,57,833**

** Deferred tax assets have been recognized only to the extent of deferred tax liability in the case of certain subsidiaries and the Holding Company.*

Note 23 Other Non-Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Subsidy Income	27,372	29,459
Gratuity Payables	22	344
Total	**27,394**	**29,803**

Note 24 Borrowings-Short Term

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
From Related Parties (Refer note 41)*	1,35,398	1,45,425
Banks ODs #	8,983	9,536
Current maturity of long term borrowings	1,82,332	1,65,999
Total	**3,26,713**	**3,20,960**

* Loan from related parties include loan taken from SILRES Energy Solutions Private Limited which is secured by way of first charge on all current assets of a subsidiary. The loan carries an interest rate ranging from 12% to 12.5% per annum on the outstanding amount and the loan is repayable on demand.

* Loan from related parties include loan taken from Refex Holding Private Limited. The loan carries an interest rate ranging from 8% to 12% per annum on the outstanding amount and the loan is repayable on demand.

#This is a Bank Overdraft facility obtained from IDFC First Bank by Ishaan Solar Power Private Limited which is secured by way of first charge on the Fixed Deposit of a subsidiary. It carries an interest rate of Fixed Deposit's contractual ROI+2% per annum and the overdraft is repayable on demand.

Bank Overdraft of Rs 1.10 Cr is sanctioned to Broil Solar Energy Private Limited during the year 2024-25. Loan is secured with the Collateral of Fixed Deposit. The OD carries an interest rate of 9.50% p.a. as on 31.03.2026

Note 25 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro and small enterprises (refer note 25A)	21,644	5,800
Others	52,621	72,138
Total	**74,265**	**77,938**

Note 25A Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The management has identified certain enterprises which have provided goods and services to the Group and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("Act"). Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31st March 2026 and 31st March 2025 have been made in the financial statements based on information available with the Group and relied upon by the auditors.

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	21,644	5,800
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the year.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	315	180
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	1512	9,227

Trade payables ageing schedule as at 31st March 2026

Particulars	Unbilled	Outstanding for following periods from the due date of payment				As at 31 March 2026
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprise and small enterprises	-	21,277	78	-	289	21,644
Others	-	12,664	1,217	20,431	18,309	52,621
Total	**-**	**33,941**	**1,295**	**20,431**	**18,598**	**74,265**

Trade payables ageing schedule as at 31st March 2025

Particulars	Unbilled	Outstanding for following periods from the due date of payment				As at 31 March 2026
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprise and small enterprises	-	5,134	366	288	12	5,800
Others	-	21,990	12,092	318	37,738	72,138
Total	**-**	**27,124**	**12,458**	**606**	**37,750**	**77,938**

Note 26 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Deposits from customers	1,500	-
Total	**1,500**	**-**

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Interest payable (also refer note 41)	4,22,830	2,69,987
Other payables	16,004	12,706
Total	**4,38,834**	**2,82,693**

Note 27 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	6,383	5,225
Advances from customers	2,555	529
Dues to employees	732	12,621
Other dues	3,690	-
Total	**13,360**	**18,375**

Note 28 Provisions - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	2,163	2,714
Provision for Compensated Absence	3,519	3,045
Provision for Income Tax	4,592	5,533
Others	11,419	10,247
Total	**21,693**	**21,538**

Note 29 Revenue from Operations

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of electricity	5,58,826	6,05,150
Revenue from sale and installation of solar energy systems	3,240	(5,343)
Sale of Compressed Bio Gas	46,006	-
Operation and maintenance	20,599	51,779
Revenue from sale of services	30,249	28,266
Sale of Manure	5,755	-
Total	**6,64,675**	**6,79,853**

Note 29.1 Disaggregation of Revenue

The following table presents the Group's revenue disaggregated based on timing of transfer point in time and over time for the year ended March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026	As at March 31, 2025
Timing of revenue recognition		
Point in Time	6,13,827	5,99,808
Over the Time	50,848	80,045
Total revenue recognised	**6,64,675**	**6,79,853**

Note 29.2 Contract Balances

A contract asset is recognized when the Group has recognized revenue, but not issued an invoice for payment. Contract assets are classified separately on the balance sheets and transferred to receivables when rights to payment become unconditional. The following table summarizes the activity in the Group's contract assets during the year ended March 31, 2026 and March 31, 2025.

The following table provides information about contract assets and contact liabilities from contract with customers:

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Assets		
Recoverable from customers		
Non-current	-	-
Current	42,741	51,093
Total Contract Assets	**42,741**	**51,093**
		-
Contract Liabilities		
Billing in excess of Revenue		
Non-current	5,833	11,012
Current	985	2,059
Total Contract Liabilities	**6,818**	**13,071**

**Revenue recognized during the year that was included in the opening contract liabilities INR 6,253 (previous year INR 11,115).*

Note 30 Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Liabilities/ Provisions no longer required written back	15,768	44,007
Interest income on fixed deposits/loans	21,273	12,203
Gain on loss of control over subsidiary	15,178	-
Others	9,247	3,621
Total	**61,466**	**59,832**

Note 31 Cost of Materials Consumed

Particulars	As at March 31, 2026	As at March 31, 2025
Purchases	12,575	16,405
Consumption of equipments, installation & commissioning expenses	1,619	1,952
(Increase)/decrease in raw materials	(7,073)	(5,629)
Operations & Maintenance Expenses	25,699	24,700
Cost of Materials Consumed	**32,820**	**12,727**

Note 32 Changes in inventories of finished goods and stock in trade

Particulars	As at March 31, 2026	As at March 31, 2025
Changes in inventories of finished goods and stock in trade	5,973	-
Total	**5,973**	**-**

Note 33 Employee Benefits Expense

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries and wages	1,12,851	1,02,514
Contribution to provident and other funds	7,448	6,512
ESOP expenses (also refer note 49)	457	5,094
Staff welfare expenses	683	1,766
Total	**1,21,439**	**1,15,886**

Note 34 Finance Costs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense	4,79,963	4,27,914
Interest on lease liabilities	415	400
Other borrowing cost	133	3,451
Total	**4,80,511**	**4,31,764**

Note 35 Depreciation

Particulars	As at March 31, 2026	As at March 31, 2025
Tangible and Intangible Assets	1,94,919	1,80,120
Right of use Assets	700	428
Total	**1,95,619**	**1,80,548**

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Note 36 Other Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Operations and maintenance	70,619	69,523
Rates and taxes	9,965	9,644
Legal and professional charges	36,882	38,832
Payment to farmers	21,762	25,028
Manpower charges	-	4,000
Rebate	9,841	9,723
Insurance	11,172	10,386
Rent	18,214	12,212
Provision for doubtful debts	4,534	12,653
Travelling and conveyance	14,128	13,027
Payment to auditors (refer note below)	8,888	9,251
Bank charges	2,038	2,248
Advertisement	982	1,399
Corporate social responsibility expenses	-	979
Business Support Service Expenses	6,397	4,256
Business Promotion Expenses	200	162
Communication expenses	1,266	1,169
Project management expenses	137	1,204
Bad Debts	653	2,820
Commission expenses	379	96
Subscription charges	582	99
Power and fuel	9,061	1,182
Freight expenses	1,762	263
Food Expenses	1,251	1,782
Miscellaneous expenses	5,752	2,835
Loss on dimunition of investment	1,030	-
Total	**2,37,495**	**2,34,772**

Note: Payment to auditors (exclusive of taxes)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Audit	7,799	7,793
Tax Audit	1,089	125
Certification and others	-	1,333
Total	**8,888**	**9,251**

Note 37 Exceptional items (refer note below)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income on Subsidy	-	9,062
Total	**-**	**9,062**

1. An arbitration towards the recovery of Government Subsidy was awarded in favour of the company along with interest. Accordingly, the parties have arrived at a settlement and the company had received the claim along with interest (Interest amounting to Rs 9,062 (In 000')) to the tune of Rs.33,600 (In 000') and hence the case stands settled in favour of the company. The exceptional item relates to the interest received during the year ended March 2025 on account of arbitral award arising from a dispute involving Government Subsidy.

Note 38 Tax expense

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax	4,560	5,532
Taxes relating to previous years	-	-
Deferred Tax	77,413	1,31,502
Income tax expense reported in the statement of profit and loss	**81,973**	**1,37,034**

Note 39 Earnings Per Share (EPS)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Net profit/(loss) attributable to equity shareholders for calculation of EPS	(4,27,777)	(3,65,084)
b) Weighted average number of equity shares outstanding during the year	44,97,129	44,91,597
c) Basic and Diluted earnings per share (face value Rs.10 per share)	(95.27)	(81.26)

Note 40 Contingent Liabilities and Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Contingent Liabilities - in respect of Income Tax		
For Assessment year 2015-16	-	9,342
For Assessment year 2017-18	10,159	809
For Assessment year 2018-19	805	491
For Assessment year 2019-20	3,31,183	3,31,183
For Assessment year 2020-21	5,43,391	5,43,391
For Assessment year 2020-21	2,42,025	2,42,025
(b) Bank guarantees outstanding towards project performance	44,876	41,492

(c) Refex Green Power Limited and Sherisha Solar LLP have given Corporate Guarantee* for loan availed by related Companies for purchase of plant & machinery. The total outstanding amount is Rs.42.44 crores (Previous year Rs.96.34 crores).

Name of Related Company	As at March 31, 2026	As at March 31, 2025
Taper Solar Energy Limited	1,38,400	1,38,400
Avid Green Energy Private Limited	-	1,50,000
Broil Solar Energy Private Limited	2,41,000	1,50,000
Flaunt Solar Energy Private Limited	-	1,50,000
Scorch Solar Energy Private Limited	-	1,50,000
Sourashakti Energy Private Limited	-	95,000
Spangle Energy Private Limited	-	95,000
Swelter Energy Private Limited	-	35,000
Refex CBG Kolhapur Private Limited	45,000	-
Total	**4,24,400**	**9,63,400**

The amount mentioned for corporate guarantee given is the amount of total loans sanctioned.

(d) Equity Shares and Compulsorily Convertible Debentures (CCD)of Sherisha Rooftop Solar SPV Four Private Limited held by Sherisha Solar LLP has been pledged with Power Finance Corporation Limited in addition personal guarantee of Anil Jain, corporate guarantee of M/s Refex Holding Private Limited also provided for loan sanctioned to the SPV amounting to Rs.184.60 Crores.

(e) Equity shares & Compulsorily Convertible Debentures (CCD) of STPL Horticulture Private Limited held by Sherisha Solar LLP has been pledged with Tata Capital Limited in addition personal guarantee of Anil Jain, corporate guarantee of M/s Refex Holding Private Limited also provided for loan sanctioned to the SPV amounting to Rs. Rs.12.21 Crores.

(f) Equity shares of Sherisha Rooftop Solar SPV Three Private Limited held by Sherisha Solar LLP has been pledged with Tata Capital Limited in addition personal guarantee of Anil Jain, corporate guarantee, of M/s Refex Holding Private Limited also provided for loan sanctioned to the SPV amounting to Rs.2.54 Crores.

(g) Pending Litigations

Entity	Litigation
Sherisha Solar LLP	Income Tax department completed the assessment under Section 147 in the name of Sherisha Solar Private Limited (later converted as Sherisha Solar LLP) and issued Notices of Demand under Section 156 of the Income Tax Act, 1961 for Rs.3,31,183 and Rs.2,42,025 (Rs. In'000), pertaining to AY 2019-20 and AY 2020-21 respectively. As aggrieved by the Assessment order, LLP has filed a Writ petition before the Hon'ble Madras High Court to quash impugned order. Further, the LLP has filed an application for rectification for computational error in tax computation. However, On August 9, 2024, the Hon'ble Madras High Court granted an interim stay in favour of the LLP, The next hearing is expected to be scheduled in due course.
Sherisha Solar LLP and Refex Renewable & Infrastructure Limited	Petition filed under Section 241 & 242 of the Companies Act, 2013 against SILRES and others for oppression & mismanagement of SILRES Energy Solutions Private Limited vide CP(CA)/129(CHE)/2025 filed before the Hon'ble NCLT, Chennai. Hon'ble NCLT, Chennai has tagged this matter along with C.P.(IB)/338/(CHE)/2025 filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 by SILRES initiating Corporate Insolvency Resolution Process (CIRP) against Sherisha Solar LLP (a step-down wholly-owned subsidiary of the Company), for an alleged default in payment of ₹3,42,438.91(In 000's). Both the matters were listed for hearing and the O&M petition was heard by the Hon'ble NCLT, Chennai on April 15, 2026. Pleadings have been completed. As per the previous Order passed, the status quo undertaking provided by SILRES with respect to its Board Meeting held on October 10, 2025, shall continue. Both, CIRP application and Sec 241 & 242 petition are listed for further hearing on 02.06.2026.
Sherisha Rooftop Solar SPV Four Private Limited	Before the Labour Court, Durg: The Labour Enforcement Officer (LEO), Raipur had filed three complaints against the Company under (a) the Contract Labour (Regulation & Abolition) Act, 1970, (b) the Payment of Wages Act, 1936 and (c) the Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996, alleging various statutory non-compliances. Final orders were passed on 25.02.2026, whereby the Labour Court, Durg acquitted the Company in all three matters. The Company has filed caveats before the appropriate forum to safeguard its interests in the event of any challenge to the acquittal orders. As on date, no appeal or challenge has been preferred against the said orders.
	Before The Hon'ble High Court of Chhattisgarh: Writ Petition preferred by the Company and pending before the High Court of Chhattisgarh against the order dated 31.12.2024 passed by the Regional Labour Commissioner (C), Raipur (CG), in Claim Case No. MWA-17/2022. On 24.04.2026, the matter was listed before the Hon'ble Court and Respondent Nos. 1 to 3, 5 & 6 were granted three weeks' time to file their reply. The matter is pending further hearing.
	Before The Director General (Inspection) and Deputy Chief Labour Commissioner (Central), Delhi: A Show Cause notice was issued by Assistant Labour Commissioner(C)-HQ, for alleged non-compliance under the Building and Other Construction Workers (RE & CS) Act,1996. The company has requested the Authority to provide it with a personal hearing. In furtherance to the same, no further communication has been received by the Company from Assistant Labour Commissioner(C)-HQ.
	An Arbitration Matter has been filed against South East Central Railways and is now being heard before the Arbitrator Justice (Retired) Satish Agnihotri for a claim of ~INR 156 Crs. The matter is now being listed on 20.06.2026 & 21.06.2026 for Respondent(s) Witness Cross Examination. The Company got acquitted vide order dated 25.02.2026 from Labour Court, Durg from all three complaints which are filed by the Labour Enforcement Officer (LEO), the Company maintains that it is fully compliant with the applicable provisions under the Contract Labour (Regulation & Abolition) Act, 1970, the Payment of Wages Act, 1936, and the Building and Other Construction Workers (RE & CS) Act, 1996, as per the relevant State Rules. In relation to the arbitration—the Company has advanced its claims with robust documentation and legal support. The Company remains confident that the proceedings will be resolved in favour of the Company.
Broil Solar Energy Private Limited	The Company had filed an arbitration claim against Nagpur Municipal Corporation for Rs. 3.43 Crores plus interest @18% p.a. and damages of Rs. 5 Crores (Total: Rs. 8.93 Crores). The matter was awarded on 06.11.2025 in favour of the Claimant for INR 90,00,000/- (plus interest @ 9.5% p.a. from 01.05.2019 till the date of realisation) and 50% of the legal cost (plus interest @ 12 % p.a. from 06.11.2025 till the date of realisation) by the Sole Arbitrator Justice Vasanti Naik. The Execution Petition was filed before the Court of Hon'ble District and Sessions Judge (Commercial Court) Nagpur under Filing No. is AMH20230037772C202600038 on 11th June 2026. The same is yet to be listed for hearing. The Company has filed a Writ Petition (CW/1343/2023) before the Hon'ble court of Rajasthan, against Rajasthan Renewable Energy Company Limited (RRECL), challenging the invocation of a Bank Guarantee amounting to ₹72 lakhs. The matter is tentatively next listed on 07.09.2026.
Refex Green Power Limited	Income Tax - Income Tax department completed the assessment under Section 147 and issued Notices of Demand under Section 156 of the Income Tax Act, 1961 for Rs.5,43,391 (in`000s), pertaining to AY 2020-21. As aggrieved by the Assessment order, company has filed a Writ petition before the Hon'ble Madras High Court to quash impugned order. Further, the company has filed an application for rectification for computational error in tax computation. On July 1, 2024, the Hon'ble Madras High Court granted an interim stay in favour of the company. The matter is currently under judicial restraint, and we anticipate a favorable outcome on its merits. The next hearing will be scheduled in due course.

Engender Developers Private Limited	An Arbitration Case has been initiated against Lumax Auto Technologies Limited and is now being awarded in favour of the Claimant i.e. Engender Developers Private Limited on 1st July 2025, by the Sole Arbitrator Justice Mr. R.K. Gauba for an awarded amount of INR 1.09Crs plus interest till realisation at the rate of 17.25% per annum towards Deemed Generation Calculation and arrears, legal cost etc. Further, post Award Execution Petition (EP) was filed before the Court of LD. District Judge, Patiala House Court at New Delhi [Commercial Jurisdiction]. Lien was marked in favour of the Claimant for 1.15Crs in the HDFC, Account of Lumax Auto Technologies Limited. No Stay was granted in the said matter and the Claimant filed application for release of the lien marked amount pending EP and Appeal preferred by the Respondent is adjudicated.
STPL Horticulture Private Limited	With Northern Railways - A Claim for not to levy CUF Penalty and to release the generation payment(s) withheld by Northern Railways, was initiated and the Arbitration Case is ongoing Cross Examination of the Claimant side Witness completed the case is in arguments stage before the Sole Arbitrator Mr. Anupam Srivastava appointed by the Court.
	With Northwestern Railways - A Claim for pending generation payment and site access to be provided to the Claimant was sought from Northwestern Railways has been initiated under Arbitration, appointment of Arbitrator under Section 11 is ordered and Retired Justice Shri. Mohammed Rafiq will be appointed as Arbitrator. The Statement of Claim will be filed before the Arbitrator. approx. 70 lacs including interest plus damages to be claimed at the time of filing statement of claim, once the Arbitrator commences the proceedings.
Refex Renewables & Infrastructure Limited	The Company has filed an appeal before The Assistant commissioner of GST & C. EX , Nungambakkam Division,Chennai,Tamil Nadu, with respect to order dated August 22, 2024, passed under Section 73 read with Section 50 of the TNGST Act 2017/ CGST Act and Section 20 of the IGST Act, 2017 ("Order"), in case of scrutiny of GST Return for the period FY 2019-20, for tax demand (incl. interest & penalty) amounting to ₹48,39,402/-.
	The Company has filed an appeal before The Excise and Taxation officer ,Office of the Deputy Commissioner of State Tax Jurisdiction : Sonipat Ward 8, Rohtak, Haryana, with respect to Order dated February 27, 2025, passed under Section 73 read with Section 50 of the HGST Act 2017/ CGST Act and Section 20 of the IGST Act, 2017 ("Order"), in case of scrutiny of GST Return for the period FY 2020-21, for tax demand (incl. interest & penalty) amounting to ₹52,76,227.84
	The Company has filed an appeal before State Tax Officer (C-831),Office of the State Tax Officer, Parel_701 (C-831), 5th Floor, D-10, GST Bhavan, Mazgaon Mumbai, with respect to order dated February 14, 2024, passed under Section 73 read with Section 50 of the MGST Act 2017/ CGST Act and Section 20 of the IGST Act, 2017 ("Order"), in case of scrutiny of GST Return for the period FY 2020-21, for tax demand (incl. interest & penalty) amounting to ₹19,65,707/-.
	The Company has filed an appeal before Office of the Superintendent, Cetral Tax (CGST), Customs & Cetral Excise, Range-V, Division-Bhopal-2, Bhopal Commissionarate, Block -2, 1st floor, Paryasvas Bhavan,Jail Road, Arera Hills, Bhopal-462004, with respect to order dated December 22, 2025, passed under Section 73 read with Section 50 of the CGST Act 2017/ CGST Act and Section 20 of the IGST Act, 2017 ("Order"), in case of scrutiny of GST Return for the period FY 2021-22, for tax demand (incl. interest & penalty) amounting to ₹14,83,202/-.
Refex CBG Kohlapur Private Limited	During the financial year 2017-18, the Company had received a show cause cum demand notice dated 03 January 2018 issued by Commissioner of Central GST, wherein the amount of Rs. 39,950.30 thousands calculated by the department for the period from November 2012 to June 2017 on the grounds of description and classification of biogas product. Subsequently, the Company received order dated 11 October 2018 wherein the demand of Rs. 39,950.30 thousands has been confirmed by the department against which the Company has filed an appeal before "Customs Excise and Service Tax Appellate Tribunal" (CESTAT) dated 30 January 2019 and predeposited an amount of Rs. 3,000.00 thousands. The matter is being contested by the Company before the Appellate authorities.
	On dated 07 September 2021, the Company received letter from Shree tatyasaheb kore warana sahakari sakhar karkhana ltd.,wherein they asked to clear the outstanding dues of Rs. 73,200.25 thousands, however the actual balance outstanding in the books as on said date was 31,728.90 thousands. Difference of Rs. 41,471.35 thousands was due to non-acceptance of debit note issued by the Company on various dates during the period April, 2016 to March 2020. The Company is not expecting any liability against the same and hence has not made any provision.

Note 41 Related Party Transactions

A. List of related parties

Name of the related party and nature of relationship

Nature of relationship	Name of the related party
Promoters	Refex Holding Private Limited *(formerly known as Sherisha Technologies Private Limited)*
	Avyan Pashupathy Capital Advisors Private Limited
Entities in which directors exert significant influence	Refex Industries Limited
	Blister Solar Energy Private Limited
	SILRES Energy Solutions Private Limited
	EMCO Limited
	Ourland Engineering Works Private Limited
	Jain International Trade Organization
Key Management Personnel	Mr. Kalpesh Kumar - Managing Director
	Mr. Anil Jain - Non Executive Director
	Mr. Dinesh Kumar Agarwal - Non Executive Director
	Ms. Jayanthi Talluri (Independent Director)
	Ms. Latha Venkatesh (Independent Director)
	Mr. Pillappan Amalanathan (Independent Director)
	Mr. T. Manikandan - Chief Financial Officer
	Mr. Vinay Aggarwal - Company Secretary
Shareholders of step down subsidiary	Ms. Anjinamma
	Mr. Shashidhar
Directors' of step down subsidiary	Ms. Rajamma
	Mr. Dhurugappa
	Mr. Honnasandra Prabhakar Cheluvaraju
	Ms. Kamali Bai
	Mr. Ramaiah Ananthakumar
	Dr. A.V. Mohan Rao (Resigned w.e.f 27th April 2026)
Relative of Director	Mr. Ashok kumar Pilly (Ceased w.e.f 27th April 2026)

B.Transactions with related parties

Nature of the transaction	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	Blister Solar Energy Private Limited	1,830	1,743
	Refex Holding Private Limited	879	837
Sale of module	Refex Holding Private Limited	2,951	-
Scrap Sales	Refex Industries Limited	-	200
Interest Expense	Refex Holding Private Limited	1,30,046	72,286
	EMCO Limited	-	16,743
	SILRES Energy Solutions Private Limited	-	8,081
Machine Hiring Expenses	Refex Industries Limited	756	756
Rental Expense	Refex Industries Limited	1,680	1,680
	Refex Holding Private Limited	8,061	8,061
Purchase of goods	Refex Industries Limited	12,980	75,858
Manpower service expense	Refex Holding Private Limited	10,000	-
Maintenance Expense	Refex Holding Private Limited	516	538
Business Support Services	Ourland Engineering Works Private Limited	4,956	2,365
Travelling Expenses	Refex EV Fleet Services Private Limited	1	-
	Refex Green Mobility Limited	36	-
Auxiliary Services Expense	Refex Holding Private Limited	-	1,005
Borrowings	Refex Holding Private Limited	10,98,765	13,23,017
	Ourland Engineering Works Private Limited	3,500	6,000
	EMCO Limited	1,56,000	1,55,000

Loans Repaid	Refex Holding Private Limited	13,36,813	7,62,296
	EMCO Limited	-	3,75,500
	Dr. A.V.Mohan Rao	45,868	-
	Mr. Ashok Kumar Pilly	5,000	-
	Ourland Engineering Works Private Limited	3,500	6,000
	SILRES Energy Solutions Private Limited	-	3,381
Reimbursement of expenses	Refex Holding Private Limited	3,440	2,695
	Mr. Vinay Aggarwal	1,974	380
	Blister Solar Energy Private Limited	-	10
Compensation to Key Management Personnel	Mr. Kalpesh Kumar	6,977	6,561
	Mr. T. Manikandan	1,736	1,526
	Mr.T. Manikandan (ESOP)	-	108
	Mr. Vinay Aggarwal	2,730	2,819
	Mr. Vinay Aggarwal (ESOP)	267	161
Director sitting fees	Mr. Pillappan Amalanathan	207	310
	Ms. Jayanthi Talluri	240	300
	Ms. Latha Venkatesh	147	130
	Mr. Sunny Chandrakumar Jain	-	90
Commission Income	Refex Green Power Limited	-	3,712
Acquisition of Capital contribution in Sherisha Solar LLP by Refex Sustainability Solutions Limited	Mr. Anil Jain	-	52
Farmer's Share	Ms. Anjinamma	909	908
	Mr. Dhurugappa	509	503
	Mr. Honnasandra Prabhakar Cheluvaraju	2,047	2,004
	Ms. Kamali Bai	6,034	6,237
	Ms. Rajamma	1,787	1,776
	Mr. Ramaiah Ananthakumar	4,008	3,978
	Mr. Shashidhar	3,832	3,910

C. Balance as at year end

Nature of the transaction	Name of related party	As at March 31, 2026	As at March 31, 2025
Interest Payable	Refex Holding Private Limited	2,95,501	1,69,644
	SILRES Energy Solutions Private Limited	89,762	91,962
Interest Receivable	Refex Holding Private Limited	2,335	2,335
Borrowings	Refex Holding Private Limited	11,08,861	13,46,909
	Flaunt Solar Energy Private Limited *(Disposed on 14 Oct 2025)*	-	40,788
	SILRES Energy Solutions Private Limited	-	2,62,577
	EMCO Limited	1,56,000	-
Security Deposits	Refex Holding Private Limited	2,015	2,015
	Refex Industries Limited	120	120
Investments	SILRES Energy Solutions Private Limited	-	1,000
Other advances	SILRES Energy Solutions Private Limited	-	187
Trade Payable	Refex Holding Private Limited	775	-
Trade Receivable	Refex Holding Private Limited	680	-
	Blister Solar Energy Private Limited	179	-
Payable to Key Managerial Personnel	Mr. Vinay Aggarwal	357	-
	Mr. T. Manikandan	226	-
	Mr. Kalpesh Kumar	634	-

 # All related party transactions were made on terms equivalent to those that prevail in arm's length transactions and are made only if such terms can be substantiated.

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Note 42 Disclosure in respect of Indian Accounting Standard (Ind AS)-19 “Employee Benefits”

Defined Contribution Plans :

(i) General description of various defined employee’s benefits schemes is as under:

a) Provident Fund: The company’s Provident Fund is managed by Regional Provident Fund Commissioner. The company pays fixed contribution to provident fund at pre-determined rate.

b) Gratuity: The Company provides gratuity benefits to its employees in accordance with the provisions of the Payment of Gratuity Act, 1972. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

(ii) The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

Defined Benefit Plans :

Particulars	Compensated Absences Plan		Gratuity	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Components of employer’s expense:				
Current service cost	1,438	793	1,625	1,725
Past service cost	61	-	319	
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	9	-	262	138
Actuarial losses/ (gains)	(138)	-	(2,043)	1,366
Total expense recognised in the Statement of Profit and Loss	**1507**	**793**	**2,205**	**1,863**
Components of defined benefit costs recognised in other comprehensive income	**(138)**	**-**	**(2,043)**	**1,366**

a). Changes in the Defined Benefit Obligation (DBO) during the year:

Particulars	Compensated Absences Plan		Gratuity	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Present value at the beginning of year	4021	3,419	9,146	7,641
Interest cost	16	-	602	589
Service cost	1,499	793	2,058	1,725
Benefits Paid / Transfer In (Out)	(1,139)	(191)	(2,459)	(1,532)
Actuarial (gains)/losses	(135)	-	(1,778)	724
Present value at the end of year	**4,263**	**4,021**	**7,570**	**9,147**

b). Reconciliation of opening and closing balances of fair value of Plan Assets:

Particulars	Gratuity (Funded)	
	2024-25	2023-24
Fair value of Plan Assets at beginning of the year	5,128	5,763
Interest Income	340	412
Employer contribution	1206	370
Return on Plan Assets, excluding amount recognized in interest income	171	(376)
Benefits Paid	(2,001)	(1,041)
Assets Transferred In / (Out) (Net)	-	-
Fair value of Plan Assets at end of the year	**4,844**	**5,128**

c). Reconciliation of fair value of Assets and Obligations

Particulars	Gratuity	
	2025-26	2024-25
Fair value of Plan Assets	4,844	5,128
Present value of Obligation	(7,569)	(8,394)
Amount recognised in Balance Sheet [Surplus/(Deficit)]	(2,725)	(3,266)

d). Liability recognised in the Balance Sheet

Particulars	Compensated absences plan		Gratuity	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Current portion	136	3,045	618	2,714
Non-current portion	4,126	976	2,628	1,793
Total	**4,262**	**4,021**	**3,246**	**4,507**

e). Actuarial Assumptions:

Particulars	As at March 31st, 2026	As at March 31st, 2025
Discount Rate	7.10% - 7.50%	6.65% - 6.75%
Expected rate of return on assets	NA	NA
Expected rate of salary Increase	8% - 10%	8% - 10%
Attrition Rate	0% - 10%	0% - 10%
Mortality (% of IALM 12-14)	100%	100%

f). Sensitivity Analysis

Gratuity

	As at 31st March 2026		As at 31st March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	8,220	7,007	10,007	8,337
(% change compared to actual)	8.10%	-7.00%	9.20%	8.00%
Salary growth rate (-/+1%)	7,084	8,106	8,494	9,864
(% change compared to actual)	-5.80%	6.30%	-6.80%	7.50%
Attrition rate (-/+ 50%)	8,096	7,280	10,077	8,602
(% change compared to actual)	6.90%	-3.70%	10.00%	-5.90%
Mortality rate (-/+10%)	7,572	7,570	9,148	9,253
(% change compared to actual)	0.00%	0.00%	0.00%	0.00%

Leave Encashment

	As at 31st March 2026		As at 31st March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	5,013	3,657	4,398	3,698
(% change compared to actual)	19.50%	-15.60%	9.20%	-7.90%
Salary growth rate (-/+1%)	3,671	4,980	3,702	4,384
(% change compared to actual)	-15.30%	18.70%	-7.80%	8.80%
Attrition rate (-/+ 50%)	4,355	4,194	4,531	3,761
(% change compared to actual)	1.20%	-1.00%	13.50%	-6.80%
Mortality rate (-/+10%)	4,267	4,258	4,022	4,020
(% change compared to actual)	0.00%	0.00%	0.00%	0.00%

Note 43 Segment Reporting

Ind AS 108 establishes standards for reporting information about operating segments and related disclosure about product and services, geographical areas and major customers.Based on 'management approach as defined in Ind AS 108, the Board of Directors evaluates the Group's performance and allocates resources based on analysis of various performance indicators by business segments and geographical segments.Accordingly information has been presented both along business segment and geographical segment.The accounting principle used in the preparation of financial statements are consistently applied to record revenue and expenditure in individual segment and or as set out in the material accounting policies.

Business segment of the Group comprise of:-

i. Engineering, procurement and construction ('EPC-Commercial and Industrial (C&I)') - Supply, installation, commissioning and maintenance of ground solar power plants and rooftop including sale of electricity.

ii. Compressed Bio-Gas segment comprises of production of compressed bio-gas

iii. Others include other operational revenue items like supply of manpower services, commission income etc.

iv. During the year, 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 INDAS 108 - Operating segments.

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Segments assets do not include investments and income tax assets which are managed for the Group holistically.

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment. Segments liabilities do not include borrowings and income tax liabilities which are managed for the Group holistically.

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31st March 2026			
	C&I	CBG	Others	Total
Revenue from operations	6,04,353	50,469	9,854	6,64,675
Segment result	(1,20,211)	(55,091)	23,869	(1,51,433)
Unallocated income less expenses	-	-	(1,96,320)	(1,96,320)
Profit/(Loss) before tax	**(1,20,211)**	**(55,091)**	**(1,72,451)**	**(3,47,753)**
Tax expense	-	-	81,973	81,973
Net profit/(loss) after tax	**(1,20,211)**	**(55,091)**	**(2,54,424)**	**(4,29,726)**
Depreciation	-	-	1,95,619	1,95,619
Finance Cost	-	-	4,80,511	4,80,511

B. SEGMENT ASSETS

Particulars	As at 31st March 2026			
	C&I	CBG	Others	Total
Segment assets	41,79,279	2,22,777	38,101	44,40,157
Unallocated Corporate assets	-	-	7,32,921	7,32,921
Total Assets	**41,79,279**	**2,22,777**	**7,71,022**	**51,73,078**

C. SEGMENT LIABILITIES

Particulars	As at 31st March 2026			
	C&I	CBG	Others	Total
Segment Liabilities	45,94,276	1,18,194	15,609	47,28,079
Unallocated Corporate liabilities	-	-	4,44,999	4,44,999
Total Liabilities	**45,94,276**	**1,18,194**	**4,60,608**	**51,73,078**

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31st March 2025			
	C&I	CBG	Others	Total
Revenue from operations	6,46,203	198	33,452	6,79,853
Segment result	(1,35,374)	(15,096)	57,866	(92,604)
Unallocated income less expenses	-	-	(1,34,346)	(1,34,346)
Profit/(Loss) before tax	**(1,35,374)**	**(15,096)**	**(76,480)**	**(2,26,950)**
Tax expense	-	-	(1,37,034)	1,37,034
Net profit/(loss) after tax	**(1,35,374)**	**(15,096)**	**(2,13,515)**	**(3,63,984)**
Depreciation	-	-	1,80,548	1,80,548
Finance Cost	-	-	4,31,764	4,31,764

B. SEGMENT ASSETS

Particulars	As at 31st March 2025			
	C&I	CBG	Others	Total
Segment assets	43,59,400	36,039	48,890	44,44,329
Unallocated Corporate assets	-	-	7,29,186	7,29,186
Total Assets	**43,59,400**	**36,039**	**7,78,076**	**51,73,515**

C. SEGMENT LIABILITIES

Particulars	As at 31st March 2025			
	C&I	CBG	Others	Total
Segment Liabilities	43,50,803	1,55,465	24,981	45,31,249
Unallocated Corporate liabilities	-	-	6,42,266	6,42,266
Total Liabilities	**43,50,803**	**1,55,465**	**6,67,247**	**51,73,515**

Geographical Segments - The Group has only one geographical segment viz., India.

Details of income from major customers

For Financial Year 2025-26

Name of customer	Percentage of Total Revenue
Supply of Electricity to Raipur Division SECR	41.24%

For Financial Year 2024-25

Name of customer	Percentage of Total Revenue
Supply of Electricity to Raipur Division SECR	40.36%

Note 44 Fair Value Measurements

Financial instruments by category

Particulars	As at 31 March 2026			Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in equity instruments	28	-	1,10,844	-	-	28
Trade receivables*	-	-	38,990	-	-	-
Cash and cash equivalents #	-	-	58,483	-	-	-
Other bank balances	-	-	-	-	-	-
Other financial assets	-	-	3,66,378	-	-	-
Total Assets	**28**	**-**	**5,74,695**	**-**	**-**	**28**
Financial Liabilities						
Trade payables *	-	-	74,265	-	-	-
Borrowings	-	-	48,64,154	-	-	-
Lease liability	-	-	3,914	-	-	-
Other financial liabilities	-	-	4,40,334	-	-	-
Total Liabilities	**-**	**-**	**53,82,667**	-	-	-

Financial instruments by category

Particulars	As at 31 March 2025			Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in equity instruments	1,028	-	-	-	-	1,028
Trade receivables*	-	-	58,092	-	-	-
Cash and cash equivalents #	-	-	1,16,928	-	-	-
Other bank balances	-	-	16,710	-	-	-
Other financial assets	-	-	2,38,295	-	-	-
Total Assets	**1,028**	**-**	**4,30,024**	**-**	**-**	**1,028**
Financial Liabilities						
Trade payables *	-	-	77,938	-	-	-
Borrowings	-	-	47,26,639	-	-	-
Lease liability	-		3,969			
Other financial liabilities	-	-	2,82,693	-	-	-
Total Liabilities	**-**	**-**	**50,91,240**	**-**	**-**	**-**

**The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature.*

 # These accounts are considered to be highly liquid and the carrying amount of these are considered to be the same as their fair value.

Note 45 Financial Risk Management

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign currency risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary risks to the Group are credit and liquidity risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Credit Risk

Credit risk management

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The management assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

a) Provision for expected credit loss

The Group provides for loss allowance based 12 months credit loss except in the case of trade receivables which are provided based on life-time credit loss. For the assessment of 12 months of life time expected credit loss, assets are classified into three categories as standard, sub-standard and doubtful based on the counter-party's capacity to meet the obligations and provision is determined accordingly. Standard assets are those where the risk of default is negligible, sub-standard are those where the credit risk is significantly increased since inception and doubtful assets are those where the assets are impaired. For the past years, based on the average of historical trend of loss allowance from the previous years, the group has made a provision for expected credit loss on the existing trade receivable balance. Over and above this, specific provision is made against receivable which are aged more than 365 days and where the management believes that there is a risk of non collection.

Year ended March 31, 2026

Expected credit loss for trade receivables under simplified approach :

Aging in days	Upto 1 year	More than an year	Total
Gross carrying amount	48,814	1,17,925	1,66,739
Provision for expected credit loss	(45,456)	(82,293)	(1,27,749)
Carrying amount of trade receivables (net of impairment)	**3,358**	**35,632**	**38,990**

Year ended March 31, 2025

Expected credit loss for trade receivables under simplified approach :

Aging in days	Upto 1 year	More than an year	Total
Gross carrying amount	43,541	1,92,388	2,35,929
Provision for expected credit loss	(355)	(1,77,483)	(1,77,838)
Carrying amount of trade receivables (net of impairment)	**43,186**	**14,905**	**58,092**

(ii) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group depends on its related parties for short term funds to maintain liquidity for fulfilling its working capital requirements. In addition, processes and policies related to such risks are overseen by senior management. The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2026 and 31 March 2025.

Particulars	As at 31 March 2026			
	Less than one year	1-5 years	5 years and above	Total
Trade Payables	74,265	-	-	74,265
Borrowings	3,26,713	16,72,426	28,65,015	48,64,154
Lease Liabilities	62	317	3,535	3,914
Other Financial Liabilities	4,40,334	-	-	4,40,334
Total	**8,41,374**	**16,72,743**	**28,68,550**	**53,82,667**

Particulars	As at 31 March 2025			
	Less than one year	1-5 years	5 years and above	Total
Trade Payables	77,938	-	-	77,938
Borrowings	3,20,960	44,05,679	-	47,26,639
Lease Liabilities	99	105	3,765	3,969
Other Financial Liabilities	2,82,693	-	-	2,82,693
Total	**6,81,690**	**44,05,784**	**3,765**	**50,91,240**

(iii) Foreign Currency Risk

The Group's operations are largely within India and there are balances of previous years pertaining to one of the subsidiaries and hence the exposure to foreign currency risk is very minimal. The following table presents foreign currency risk from non-derivative financial instruments as of 31 March 2026 and 31 March 2025.

Particulars	Foreign Currency	31 March 2026		31 March 2025	
		In Foreign Currency	Amount INR	In Foreign Currency	Amount INR
Cash Balance	USD	1,253	1,07,040	-	-
	Srilankan rupee	2,32,931	74,538	-	-

Note 46 Capital Management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long - term and short -term goals of the Group. The Group determines the amount of capital required on the basis of annual business plan coupled with long-term and short - term strategic investment and expansion plans.The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings and issue of non-convertible / convertible debt securities and strategic partnership with investors. For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference share, share premium and all other equity reserves. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Group's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with.

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings		
Long Term and Short Term borrowings	48,64,154	47,26,639
Less: Cash and Cash Equivalents	(58,483)	(1,16,928)
Adjusted Net Debt	**48,05,671**	**46,09,711**
Capital Components		
Equity Share Capital	44,979	44,966
Other Equity	(8,45,965)	(4,95,794)
NCI	(14,160)	(18,631)
Total Capital	**(8,15,146)**	**(4,69,460)**
Capital and Borrowings	**39,90,526**	**41,40,251**
Gearing Ratio	**120%**	**111%**

No changes were made in the objectives, policies or processess for managing capital during the years ended March 31,2026 and March 31,2025

Note 47 Compliance with Laws and Regulations

One of the subsidiaries in the Group had transactions in foreign currency with parties outside India (with group companies) relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from 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 that subsidiary. That subsidiary is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations. Accordingly impact for the same is not currently determinable and quantifiable.

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Note 48 Going Concern

The Group has incurred losses in the current year 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. Moreover the Group has been accorded financial support from affiliate body corporates as and when required.

Further, the Group is in the process of restructuring its existing capital outlay, for the purpose of infusing additional capital in order to fund its future operations and expansions along with streamlining of loans given to, and borrowings from affiliate body corporates. 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.

The net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at Mar 31, 2026 thereby raising substantial doubt about the subsidiary's ability to continue in operation for the foreseeable future. Based on the Management's assessment of the subsidiary's ability to continue in operation, the financial results of the subsidiary have been prepared on a liquidation basis wherein assets have been re-measured at the values they are expected to realise and liabilities have been remeasured at the values they are expected to settle.

The Group had accounted for an impairment of Goodwill relating to this subsidiary aggregating to INR 1,081 lakhs 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 such management's assessment. No other additional adjustments have been made in consolidating the results of this subsidiary.

Note 49 Share Based Payments

(a) Employee option plan - Scheme details

Under RRIL Stock Option Scheme 2022, the Company has granted options at various exercise prices to be vested from time to time on the basis of time and performance based vesting criteria. Details of number of options outstanding have been tabulated below:

Particulars	31 March 2026		31 March 2025	
	Weighted Average exercise price per share option (INR)	Number of Options	Weighted Average exercise price per share option (INR)	Number of Options
Opening Balance	266.51	1,32,466	264.55	1,73,927
Granted during the year	157.80	10,942	-	-
Exercised during the year	274.00	1,381	315.93	6,654
Lapsed/Forfeited during the year	266.51	25,883	264.55	34,807
Closing Balance	245.81	1,16,144	266.51	1,32,466

(b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	31 March 2026	31 March 2025
Employee option plan	457	5,094
Total employee share-based payment expense	457	5,094

(c) Fair value of options granted

The fair value at grant date of options granted during the year ended 31 March 2026 was INR 277.65 per option. The fair value at grant date is independently determined using the Monte-Carlo Simulation Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Note 50 Additional regulatory information required by Schedule III

i. **Details of Benami Property held**
No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. **Borrowing secured against current assets**
The Group has borrowings from banks and financial institutions on the basis of security against current assets and the quarterly statement of current assets filed by the Group with banks and financial institutions are in agreement with books of accounts.

iii. **Wilful defaulter**
None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv. **Relationship with struck off Companies**
The Group has not had any transactions with Companies struck off under section 248 of the Companies Act, 2013.

vi. Compliance with number of layers of Companies
The Group has complied with the number of layers prescribed under the Companies Act, 2013.

viii. Compliance with approved scheme(s) of arrangements
The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii. Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii. Undisclosed Income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. Details of crypto currency or virtual currency
The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

x. Valuation of PP&E, intangible asset and investment property
The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi. Other regulatory information Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xii. Material Foreseeable losses
The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year-end, the company has reviewed all such contracts and confirmed that no provision is required to be created under any law / accounting standard towards any foreseeable losses.

xiii. Long Term Contracts
The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year-end, the company has reviewed all such contracts and confirmed that no provision is required to be created under any law /accounting standard towards any foreseeable losses.

xv. Scheme of arrangement
The Company has filed a Scheme of Arrangement under Sections 230 and 66 of the Companies Act, 2013 with the Hon'ble National Company Law Tribunal, Bengaluru Bench, for conversion of 0.01% Non Cumulative Optionally Convertible Redeemable Preference Shares into 0.01% Non-Cumulative Optionally Convertible Debentures of the Company. The matter was heard and the order was pronounced on 30th April 2026. - Sherisha Solar SPV 2 Private Limited During the year, the Hon'ble NCLT approved the Scheme of Arrangement for conversion of OCRPS into OCDs w.r.t six of its subsidiaries. The accounting effect of the Scheme has been given in accordance with the approved Scheme and the applicable Indian Accounting Standards.

Note 51 Audit Trail

The Company has accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 52 Previous Year Figures

Figures for the previous year have been regrouped/reclassified to conform to the current years classification.

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

Vinay Kumar Bachhawat
Partner
Membership No: 214520
Place: Chennai
Date: 21.05.2026

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

T Manikandan
Chief Financial Officer

Vinay Aggarwal
Company Secretary
ACS - 39099

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STATEMENT IN FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries:

(All amounts are in ₹'000)

S. No	Name of the Subsidiary	Date since when subsidiary was acquired	Reporting Currency and Exchange Rate as on the last date of the relevant financial year in the case of the foreign subsidiaries	Reporting Period	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend	% of Shareholding
1.	Athenese Energy Private Limited	October 14, 2020	Rupees	FY 25-26	100	(9,524)	46,145	55,569	-	13,979	1,834	419	1,415	-	74.00
2.	Broil Solar Energy Private Limited	October 29, 2020	Rupees	FY 25-26	27,207	(74,015)	3,91,633	4,38,442	-	39,215	(4,909)	5,996	(10,905)	-	100.00
3.	Engender Developers Private Limited	October 29, 2020	Rupees	FY 25-26	100	20,700	82,873	62,073	-	12,707	(1,508)	279	(1,787)	-	100.00
4.	Ishaan Solar Power Private Limited	January 02, 2019	Rupees	FY 25-26	1,850	34,954	95,666	58,862	-	5,348	(2,170)	-	(2,170)	-	100.00
5.	Kiln Solar Energy Private Limited	October 29, 2020	Rupees	FY 25-26	118	(46,423)	120	46,425	-	-	(3,528)	-	(3,528)	-	100.00
6.	Refex Green Fuel Private Limited	September 07, 2024	Rupees	FY 25-26	100	(192)	23	115	-	-	(114)	-	(114)	-	76.00
7.	Refex Green Power Limited	October 30, 2019	Rupees	FY 25-26	100	10,91,778	28,07,307	17,15,429	21,71,496	3,262	(40,999)	-	(40,999)	-	100.00
8.	Refex Solar SPV Five Limited	December 04, 2024	Rupees	FY 25-26	1,000	(1,009)	8,271	8,279	-	-	(930)	-	(930)	-	100.00
9.	Refex Sustainability Solutions Limited	October 29, 2020	Rupees	FY 25-26	1,000	(15,292)	224,180	238,472	64,794	1,420	(9,882)	-	(9,882)	-	100.00
10.	Scorch Solar Energy Private Limited	October 13, 2020	Rupees	FY 25-26	100	26,374	1,30,009	1,03,535	-	41,209	7,779	3,194	4,585	-	74.00
11.	SEI Solartech Private Limited	January 02, 2019	Rupees	FY 25-26	200	2,191	29,567	27,176	-	-	(2,193)	-	(2,193)	-	100.00
12.	SEI Tejas Private Limited	January 02, 2019	Rupees	FY 25-26	72,153	(2,73,786)	83,905	2,85,538	-	2,435	(9,817)	-	(9,817)	-	100.00
13.	Sherisha Rooftop Solar SPV Four Private Limited	October 29, 2020	Rupees	FY 25-26	3,43,100	(2,78,216)	27,78,415	27,13,531	3	2,83,364	(55,862)	58,591	(1,14,454)	-	100.00
14.	Sherisha Rooftop Solar SPV Three Private Limited	October 29, 2020	Rupees	FY 25-26	1,000	(39,816)	29,231	68,047	-	4,691	889	181	708	-	100.00
15.	Sherisha Solar LLP	October 29, 2020	Rupees	FY 25-26	14,09,739	(2,91,703)	19,01,246	7,83,211	9,26,068	-	(37,615)	-	(37,615)	-	100.00
16.	Sherisha Solar SPV Two Private Limited	October 13, 2020	Rupees	FY 25-26	100	75,170	1,89,792	1,14,522	-	14,598	(8,529)	1,281	(9,810)	-	100.00
17.	Singe Solar Energy Private Limited	October 14, 2020	Rupees	FY 25-26	100	3,070	39,303	36,133	-	7,396	(1,707)	(275)	(1,426)	-	74.00
18.	Sourashakthi Energy Private Limited	October 14, 2020	Rupees	FY 25-26	100	18,820	84,697	65,777	-	27,369	6,009	2,315	3,694	-	74.00
19.	Spangle Energy Private Limited	October 14, 2020	Rupees	FY 25-26	100	10,865	84,381	73,416	-	26,168	3,103	1,803	1,300	-	74.00
20.	STPL Horticulture Private Limited	October 29, 2020	Rupees	FY 25-26	27,500	(33,848)	2,18,047	2,24,394	-	23,000	(6,208)	315	(6,523)	-	100.00
21.	Swelter Energy Private Limited	October 14, 2020	Rupees	FY 25-26	100	50,689	1,02,127	51,338	-	14,415	3,314	1,271	2,044	-	74.00
22.	Taper Solar Energy Limited	October 14, 2020	Rupees	FY 25-26	638	3,34,121	4,29,071	94,313	25	36,679	16,181	4,098	12,083	-	100.00
23.	Torrid Solar Power Private Limited	October 14, 2020	Rupees	FY 25-26	100	15,392	77,965	62,473	-	21,953	2,826	1,598	1,228	-	74.00
24.	Refex Sustainable Fuel Limited	February 19, 2024	Rupees	FY 25-26	1,000	(6,502)	270	5,772	-	-	(978)	2	(980)	-	100.00
25.	Vyzag Bio-Energy Fuel Private Limited	December 30, 2024	Rupees	FY 25-26	91,061	(82,620)	26,889	18,448	-	1,793	(17,186)	(941)	(16,245)	-	51.03
26.	Wither Solar Energy Private Limited	October 29, 2020	Rupees	FY 25-26	100	(6,993)	4	6,898	-	-	(783)	-	(784)	-	100.00
27.	Refex CBG SPV (Madurai) Limited	May 7, 2025	Rupees	FY 25-26	1000	(1,019)	662	681		-	(1,019)	-	(1,019)	-	74.00
28.	Refex CBG SPV (Coimbatore) Limited	May 3, 2025	Rupees	FY 25-26	1000	(3,392)	1,634	4,025		-	(3,389)	2	(3,392)	-	74.00
29.	Refex CBG SPV (Salem) Limited	May 3, 2025	Rupees	FY 25-26	1000	(1,721)	1,044	1,765		-	(1,720)	2	(1,721)	-	74.00
30.	Refex CBG Kolhapur Private Limited	August 8, 2025	Rupees	FY 25-26	4,61,040	(4,53,992)	2,05,191	1,98,143	1,270	77,722	(37,510)	-	(37,510)	-	91.43

1. Names of subsidiaries which are yet to commence operations:

(1) Refex Green Fuel Private Limited
(2) Refex Solar SPV Five Limited
(3) Refex CBG SPV (Madurai) Limited
(4) Refex CBG SPV (Coimbatore) Limited
(5) Refex CBG SPV (Salem) Limited

2. Names of subsidiaries which have been liquidated or sold during the year:

(1) Flaunt Solar Energy Private Limited, a step-down subsidiary of the Company, was disposed-off with effect from October 14, 2025.
(2) Refex Renewables SL (Private) Limited, a step-down foreign subsidiary, is in the process of being struck-off and the Company is awaiting confirmation of the strike-off order from the Registrar of Companies, Sri Lanka.

Part "B": Associates and Joint Ventures:

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

(All amounts are in ₹'000)

S. No.	Name of Associates or Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why the associate/ Joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
				No	Amount of Investment in Associates or Joint Venture	Percentage				Considered in Consolidation	Not Considered in Consolidation
1.	LC Infra Solar 150 (MW) LLP	March 31, 2026	December 17, 2024	Not applicable	2,600	26%	Sherisha Rooftop Solar SPV Four Private Limited, a step-down subsidiary, in partnership with LC Infra Projects Private Limited (CIN: U45209GJ2018PTC103009) has incorporated LC Infra Solar (150 MW) LLP [LLPIN: ACK-8858], consequent to which, LC Infra Solar (150 MW) LLP, has become an associate entity of Sherisha Rooftop Solar SPV Four Private Limited.	The Company doesn't have any economic interest; hence no consolidation is required.	Not applicable	Not applicable	Not applicable
2.	Ourland Ecosphere CBG (SPV) Private Limited	March 31, 2026	February 11, 2026 *(subscription money infused)	Not applicable	490	49%	Refex CBG Kolhapur Private Limited acquired 49% stake in Ourland Ecosphere (SPV) Private Limited, consequent to which Ourland Ecosphere CBG (SPV) Private Limited has become an associate entity of Refex CBG Kolhapur Private Limited.	Not applicable	452.64	37.36	38.89

1. Names of associates or joint ventures which are yet to commence operations:
Ourland Ecosphere CBG (SPV) Private Limited

2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

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

Vinay Kumar Bachhawat – Partner
Membership No: 214520
Place: Chennai
Date: 21.05.2026

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

T Manikandan
Chief Financial Officer

Vinay Aggarwal
Company Secretary
ACS-39099

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REFEX RENEWABLES & INFRASTRUCTURE LIMITED

Registered Office: 2nd Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu
Tel: +91 44 43405950; **Website**: https://refexrenewables.com; **E-mail**: cs@refexrenewables.com
(**Corporate Identity Number**: L40100TN1994PLC028263)

NOTICE

(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE is hereby given that the **32nd (Thirty-Second) Annual General Meeting ("AGM")** of the members of **Refex Renewables & Infrastructure Limited** will be held on **Friday, September 18, 2026 at 11:00 a.m. (IST)** through Video Conferencing / Other Audio-Visual Means **("VC"/ "OAVM")**, to transact the following business:

ORDINARY BUSINESS:

1. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and reports of the Board of Directors and Auditors thereon

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

3. Re-appointment of Mr. Kalpesh Kumar (DIN: 07966090) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, **Mr. Kalpesh Kumar (DIN: 07966090),** Director (Executive) of the Company, who retires by rotation at this annual general meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. Revision in remuneration payable to Mr. Kalpesh Kumar (DIN: 07966090), Managing Director during his current term till September 30, 2027

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("**Act**"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions, as may be required and pursuant to the provisions of the Articles of Association of the Company and in line with the Remuneration Policy of the Company, and on the recommendation of the Nomination & Remuneration Committee ("**NRC**"), and the Board of Directors of the Company, the consent of the members be and is hereby accorded for revision of remuneration of **Mr. Kalpesh Kumar (DIN: 07966090),** Managing Director of the Company, for the remainder of his current term, i.e., **up to September 30, 2027**, as set out hereunder, with the liberty to the Board of Directors *[hereinafter referred to as the "**Board**" which term shall be deemed to NRC of the Board]* to alter, vary and modify the terms & conditions of the said remuneration, in such manner, as may be agreed to between the Board of Directors and Mr. Kalpesh Kumar within and in accordance with the Act or other applicable provisions or any amendment thereto:

(a) **Basic Salary**: Not exceeding **₹80 Lakh**/- per annum.

(b) **Perquisites and Allowances:** Not exceeding **₹40 Lakh**/- per annum.

The Perquisites and Allowances, as aforesaid, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowances for utilization of gas, electricity, water, furnishing, and repairs; medical reimbursement; leave travel concession for self and family including dependents; medical insurance and such other perquisites and/or allowances.

The Perquisites and Allowances, as aforesaid, shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 2025 read with rules made thereunder including any statutory modification(s) or re-enactment thereof. In the absence of any such rules, Perquisites and Allowances shall be evaluated at actual cost.

(c) **Grant of Employee Stock Option Scheme ("ESOPs") under RRIL Employees Stock Option Scheme 2022 ('Scheme')**: In addition to Basic Salary, Perquisites and Allowances as set out above, Mr. Kalpesh Kumar, Managing Director shall be entitled to receive ESOPs under the Scheme subject to a maximum of 1% of the total issued and paid-up share capital, during his tenure of appointment, which will be determined by the Board and/or the NRC.

Further, Mr. Kalpesh Kumar shall be eligible for the following retiral benefits which shall not be included in the computation of the ceiling on his overall remuneration:

i. contribution to provident fund, superannuation fund, or annuity fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 2025;
ii. gratuity payable as per prevailing government laws and the Company's Policy; and
iii. encashment of leave at the end of his current tenure as per prevailing government laws and the Company's Policy.

The revision in the Basic Salary, Perquisites and Allowances as may be determined by the Board and/or the NRC of the Board shall be within the above limits.

(d) **Reimbursement of Expenses**: Reimbursement of expenses incurred for travelling, boarding, and lodging during business trips; provision of cars for use on the Company's business shall be reimbursed and not considered as Perquisites. .

(e) **General**: No sitting fee will be paid for attending any meetings of the Board of Directors or any committee(s) thereof.

RESOLVED FURTHER THAT the above may be treated as a written memorandum setting out the revised terms of remuneration of Mr. Kalpesh Kumar, Managing Director, in terms of Section 190 of the Act, for the shareholders' consideration and approval.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of the Board of the Company and to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Re-appointment and Remuneration of Mr. Kalpesh Kumar (DIN: 07966090) as Managing Director and a Key Managerial Personnel for further term of 3 years from October 01, 2027 till September 30, 2030

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 **("Act")**, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** (including any statutory modification(s), amendments(s) or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions, as may be required and pursuant to the provisions of the Articles of Association of the Company and in line with the Remuneration Policy of the Company, and on the recommendation of the Nomination & Remuneration Committee **("NRC")**, and the Board of Directors of the Company, consent of the members of the Company, be and is hereby accorded for the re-appointment of **Mr. Kalpesh Kumar (DIN: 07966090)** as a **Managing Director**, liable to retire by rotation and a Key Managerial Personnel (KMP) of the Company, whose current term of office is expiring on September 30, 2027, for a further period of **03 (three) years**, with effect from **October 01, 2027 till September 30, 2030,** on the terms & conditions including remuneration as set out hereunder, with the liberty to the Board of Directors *[hereinafter referred to as the "**Board**" which term shall be deemed to NRC of the Board]* to alter, vary and modify the terms & conditions of the said appointment and/or remuneration, in such manner, as may be agreed to between the Board and Mr. Kalpesh Kumar within and in accordance with the Act or other applicable provisions or any amendment thereto:

Period of appointment: 03 years, from October 01, 2027 till September 30, 2030

(a) **Basic Salary**: Not exceeding **₹1,20,00,000/- (Rupees One Crore Twenty Lakh)** per annum.

(b) **Perquisites and Allowances:** Not exceeding **₹60,00,000 (Rupees Sixty Lakh)** per annum.

The Perquisites and Allowances, as aforesaid, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowances for utilization of gas, electricity, water, furnishing, and repairs; medical reimbursement; leave travel concession for self and family including dependents; medical insurance and such other perquisites and/or allowances.

The Perquisites and Allowances, as aforesaid, shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 2025 read with rules made thereunder including any statutory modification(s) or re-enactment thereof.

In the absence of any such rules, Perquisites and Allowances shall be evaluated at actual cost.

(c) **Grant of Employee Stock Option Scheme ("ESOPs")** under RRIL Employees Stock Option Scheme 2022 **('Scheme'):**

In addition to Basic Salary, Perquisites and Allowances as set out above, Mr. Kalpesh Kumar, Managing Director shall be entitled to receive ESOPs under the Scheme subject to maximum of **1% of the total issued and paid-up share capital**, during his tenure of appointment, which will be determined by the Board and/or the NRC.

Further, Mr. Kalpesh Kumar shall be eligible for the following **retiral benefits** which shall not be included in the computation of the ceiling on his overall remuneration:

refex

i. contribution to provident fund, superannuation fund, or annuity fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 2025;
ii. gratuity payable as per prevailing government laws and the Company's Policy; and
iii. encashment of leave at the end of his current tenure as per prevailing government laws and the Company's Policy

The revision in the Basic Salary, Perquisites and Allowances as may be determined by the Board and/or the NRC of the Board shall be within the above limits.

(d) **Reimbursement of Expenses:** Reimbursement of expenses incurred for travelling, boarding, and lodging during business trips; provision of cars for use on the Company's business shall be reimbursed and not considered as the perquisites.

(e) **General:**

i. The Managing Director shall perform the duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board, from time to time in all respect and confirm to and comply with all such directions and regulations as may from time to time, be given and made by the Board.
ii. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to the duties of directors.
iii. The Managing Director shall adhere to the Company's Code of Conduct.
iv. The office of the Managing Director may be terminated by the Company by giving 03 (three) months' prior notice in writing, by either party.
v. No sitting fee will be paid for attending any meetings of the Board of Directors or any committee(s) thereof.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein, wherein any financial year, during the currency of the tenure of Mr. Kalpesh Kumar as Managing Director, the Company has no profit or its profits are inadequate, the Company shall, subject to the requisite approvals/ sanctions, if any, wherever required and subject to the provisions of Sections 196 and 197 read with Schedule V to the Act, pay to Mr. Kalpesh Kumar, Basic Salary, Perquisites and Allowances, the minimum remuneration as set out herein, without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT the above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Kalpesh Kumar, Managing Director, in terms of Section 190 of the Act.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers to any committee of the Board of the Company and to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Date: August 04, 2026
Place: Chennai

By Order of the Board of Directors
For Refex Renewables & Infrastructure Limited

Registered Office:
2nd Floor, Refex Towers, Sterling Road Signal, 313,
Valluvar Kottam High Road, Nungambakkam,
Chennai – 600034, Tamil Nadu
CIN: L40100TN1994PLC028263

Vinay Aggarwal
Company Secretary & Compliance Officer
ACS – 39099

NOTES:

Section A – Attendance and Documents Inspection

1. Pursuant to General Circular No. 03/2025 dated September 22, 2025 read together with General Circular No. 09/2024 dated September 19, 2024 read with 09/2023 dated September 25, 2023 read with No.10/2022 dated December 28, 2022 read with General Circular No. 02/2022 dated May 05, 2022 read with General Circular No. 19/2021 dated December 08, 2021 read with General Circular No. 21/2021 dated December 14, 2021 read with General Circular No. 02/2021 dated January 13, 2021 read with General Circular No. 20/2020 dated May 05, 2020, General Circular No.14/2020 dated April 08, 2020 read with General Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as the "**MCA Circulars**") and the Securities and Exchange Board of India ("**SEBI**") vide Circular No. Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 read with SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 read with SEBI/ HO/CFD/PoD2/P/ CIR/2023/4 dated January 05, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as the "**SEBI Circulars**") have permitted the companies to hold their general meetings through video conferencing / any other audio visual means ("**VC/ OAVM facility**") without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held though VC facility.

   The deemed venue for the AGM will be the registered office of the Company.

2. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/ Company/ Depositories. Members may note that the Notice and Annual Report for FY 2025-26 are also available on the Company's website at: (www.refexrenewables.com) under 'Investor Relations' section, websites of the Stock Exchange i.e., the BSE Limited (www.bseindia.com) and on the website of NSDL (www.evoting.nsdl.com).

   In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26 and Notice of the 32nd AGM of the Company, he/she may send request to the Company's email address at cs@refexrenewables.com mentioning Folio No./ DP ID and Client ID. The Notice is being sent to all the members, whose names appeared in the Register of Members / records of depositories as beneficial owners, as on **Friday, August 21, 2026.**

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND THE SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended **("Act")** with respect to Item Nos. 1 to 5 forms part of this Notice. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM forms part of the Explanatory Statement, respectively.

5. Only registered members of the Company may attend and vote at the AGM through VC/OAVM facility. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. The Members can join the AGM in the VC/OAVM mode at least 15 minutes before and till 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Shareholders can also view the proceedings of the AGM through live webcast facility available at https://www.evoting.nsdl.com.

7. **Speaker Registration:** Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cs@refexrenewables.com up to **Tuesday, September 15, 2026**. Those members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.

8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@refexrenewables.com.

9. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 32nd AGM through VC/ OAVM facility. Corporate members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution/Authorization Letter to the Scrutinizer by e-mail id at: needamohan@gmail.com with a copy marked to NSDL at: evoting@nsdl.com and the Company's email id at: cs@refexrenewables.com.

10. In case Members have any queries or issues regarding e-voting facility, they may refer to:
    i. Frequently Asked Questions (FAQs) or e-voting user manual for Members, available under download section at the NSDL weblink: www.evoting.nsdl.com or call on 022- 4886 7000 and 022 - 2499 7000 or
    ii. send a request to Ms. Pallavi Mhatre, Deputy Vice-President at pallavid@nsdl.co.in / evoting@nsdl.co.in.

Section B – Updation of records and queries on Annual Report

11. Members are requested to direct notifications about change of name / address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or to GNSA Infotech Private Limited, Registrar and Share Transfer Agent of the Company ("**GNSA**") at GNSA Infotech Private Limited, Unit: Refex Renewables & Infrastructure Limited, "Nelson Chambers, No. 115, 4th Floor, F Block, Nelson Manickam Road, Aminjikari, Chennai – 600029, Tamil Nadu, Contact No: +91 44 42962025, Email: sta@gnsaindia.com, in case the shares are held in physical form.
12. SEBI, vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars bearing nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, had mandated furnishing of PAN, KYC details and Nomination/opt-out of Nomination by holders of physical securities. Subsequently, SEBI, vide its Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provisions relating to freezing of folios and referral of frozen folios to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or the Prevention of Money Laundering Act, 2002.

    Further, SEBI, vide its Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, has further clarified that security holders holding securities in physical form are eligible to receive any payment, including dividend, interest or redemption payment, and to lodge grievance or avail any service request from the RTA, even where "choice of nomination" has not been submitted. Payments withheld solely for want of "choice of nomination" are required to be released to the concerned security holders. Members holding shares of the Company in physical form and who have not yet furnished/ updated their PAN, KYC details and Nomination/opt-out of Nomination are requested to submit the prescribed forms, duly filled and signed, by sending a physical copy to the Company's Registrar and Share Transfer Agent, GNSA Infotech Private Limited, Unit: Refex Renewables & Infrastructure Limited, "Nelson Chambers", 4th Floor, F Block, No. 115, Nelson Manickam Road, Aminjikarai, Chennai – 600029, Tamil Nadu, or by email to sta@gnsaindia.com from their registered email id.

    Members are informed that, in terms of the SEBI circulars referred to above, security holders whose folios do not have PAN, contact details, bank account details and specimen signature updated are eligible to receive any payment, including dividend, interest or redemption amount, only through electronic mode, and are required to furnish the said details before lodging any grievance or availing any service request. The absence of "choice of nomination" alone shall not result in withholding of such payments or services. The forms for updation of PAN, KYC and bank details, viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14, and the aforesaid SEBI circulars, are available on the Company's website at https://refexrenewables.com/investor-relations.php.

    Members holding shares in physical form are requested to submit the required forms along with supporting documents at the earliest, to avoid inconvenience in receipt of payments or in availing services. Members holding shares in dematerialised form and wishing to update their PAN, KYC details, bank details or Nomination are requested to contact their respective Depository Participants (DPs).Members holding shares in physical form are further requested to ensure that their PAN is linked to Aadhaar, in accordance with applicable Income Tax provisions.
13. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, GNSA Infotech Private Limited at sta@gnsaindia.com for assistance in this regard.
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website at www.refexrenewables.com and on the website of the Company's Registrar and Transfer Agents GNSA Infotech Private Limited at https://www.gnsaindia.com/circulars.php.

    It may be noted that any service request can be processed only after the folio is KYC compliant.
15. **TRANSFER/TRANSMISSION OF SHARES PERMITTED IN DEMAT FORM ONLY: I**n accordance with SEBI vide its circular no. SEBI/HO/ MIRSD/RTAMB/CIR/P/2020/166 dated 7th September, 2020 all share transfers shall be carried out compulsorily in the dematerialized form with effect from 1st April, 2021. Hence no transfer of shares in physical form are allowed.Further, in compliance with SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:
    i. Issue of duplicate share certificate
    ii. Claim from unclaimed suspense account
    iii. Renewal/Exchange of securities certificate
    iv. Endorsement
    v. Sub-division / splitting of securities certificate
    vi. Consolidation of securities certificates/folios
    vii. Transmission
    viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the Company as well as on the website of the Registrar and Share Transfer Agent of the Company at:

https://www.gnsaindia.com/circulars.php.

The aforementioned form shall be furnished in hard copy form. Members holding shares in physical form are requested to dematerialize their holdings at the earliest. Members can contact the Company's RTA for assistance in this regard.

16. **NOMINATION**: As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to GNSA Infotech Private Limited at sta@gnsaindia.com, in case the shares are held in physical form.
17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
18. Non-Resident Indian members are requested to inform the Company's RTA immediately of:
    i. Change in their residential status on return to India for permanent settlement.
    ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
19. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details/ NECS/ mandates, nominations, power of attorney, change of address/ name, Permanent Account Number (**'PAN'**) details, etc. to their Depository Participant, only and not to the Company/ the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members.
20. In case of members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode, or in electronic mode at sta@gnsaindia.com.
21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or GNSA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
22. Members desiring any information with regard to Annual Accounts / Annual Report are requested to submit their queries addressed to the Company Secretary at cs@refexrenewables.com at least 10 (ten) days in advance of the AGM so that the information called for can be made available to the concerned shareholder(s).

Section C – Voting through electronic means

23. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 and Secretarial Standard-2 (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM.
24. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (**NSDL**) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
25. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company in the AGM Notice.
26. **CUT-OFF DATE:** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-Off Date i.e., **Friday, September 11, 2026** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-Off Date.

    Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the Cut-Off Date may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company at: cs@refexrenewables.com and / or RTA at: sta@gnsaindia.com.
27. **REMOTE E-VOTING PERIOD:** The remote e-voting period commences on **Tuesday, September 15, 2026 (09:00 a.m. IST) and ends on Thursday, September 17, 2026 (05:00 p.m. IST).** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date i.e **Friday, September 11, 2026**, may cast their vote by remote e-voting. Those members, who will be present in the AGM through the VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
28. Any person who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as on the Cut-Off Date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing user ID and password for casting the vote.

29. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
30. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e., **Friday, September 18, 2026.**
31. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on **"e-Voting facility provided by Listed Companies"**, e-Voting process has been enabled for all the individual shareholders holding securities in demat mode, by way of single login credential, through their demat account maintained with Depositories and Depository Participants. It will allow individual shareholders holding securities in demat form to cast their vote without having to register again with the e-voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.
32. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.
33. **Voting Options** – In view of meeting being held by audio visual means, the members shall have two options of voting, both electronically as follows:
    (i) remote e-voting;
    (ii) electronic e-voting during the AGM.
34. To support the **'Green Initiative'**, members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form. All such members are requested to kindly get their e-mail addresses updated immediately which will not only save your Company's money incurred on the postage but also contribute a lot to save the environment of this Planet.

THE INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

(ii) Currently, there are multiple e-voting service providers (**ESPs**) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

(iii) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the d**emat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider** i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then, user your existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (*holding securities in demat mode*) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with **NSDL/CDSL** for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: *Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.*

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at: helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at ***https://eservices.nsdl.com*** *with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2, i.e., Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the '**Initial Password**' which was communicated to you. Once you retrieve your '**Initial Password**', you need to enter the '**Initial Password**' and the system will force you to change your password.
   c. How to retrieve your '**Initial Password**'?
      (i) If your email ID is registered in your demat account or with the company, your '**Initial Password**' If your email ID is registered in your demat account or with the company, your 'Initial Password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your '**Initial Password**'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "**Initial password**" or have forgotten your password:
   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on: www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "**Terms and Conditions**" by selecting on the check box.
8. Now, you will have to click on "**Login**" button.
9. After you click on the "**Login**" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "**EVEN**" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "**EVEN**" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "**VC/OAVM**" link placed under "**Join Meeting**".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "**Submit**" and also "**Confirm**" when prompted.
5. Upon confirmation, the message "**Vote cast successfully**" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to needamohan@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution /Power of Attorney /Authority Letter etc. by clicking on "Upload Board Resolution /Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice-President at pallavid@nsdl.co.in / evoting@nsdl.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDs ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDs FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@refexrenewables.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@refexrenewables.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Shareholders are encouraged to join the Meeting through Laptops / I-Pads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. If votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

Section D – Declaration of voting results

1. A member may participate in the 32nd AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
2. **Scrutinizer for e-Voting**: Mr. A. Mohan Kumar, Practicing Company Secretary, FCS-4347, CoP No. 19145, has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose.
3. **Scrutinizer's Report**: The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter, unblock the votes cast through remote e-Voting and shall submit not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
4. **Voting Results**: The results of voting will be declared and the same along with the Scrutinizer's Report will be published on the website of the Company (www.refexrenewables.com) and the website of NSDL (https://www.evoting.nsdl.com).
5. The Company shall simultaneously communicate the voting results along with the Scrutinizer's Report to the BSE Limited, i.e., www.bseindia.com, where the securities of the Company are listed.

If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to evoting@nsdl.com or contact at toll free no. 1800 210 9911.

All grievances connected with the facility for voting by electronic means may be addressed to **Ms. Pallavi Mhatre, Deputy Vice-President**, National Securities Depository Limited, 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Maharashtra or send an email at pallavid@nsdl.co.in / evoting@nsdl.com or call toll free no. 1800 210 9911.

DETAILS OF DIRECTOR PROPOSED TO BE RE-APPOINTED, PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SECRETARIAL STANDARD-2 ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name of the Director	Mr. Kalpesh Kumar
DIN	07966090
Date of Birth / Age in years	December 20, 1982 / 43 Years
Date of first appointment	July 26, 2018
Experience/ **Expertise in Specific Functional Areas**	Mr. Kalpesh has 20+ years of experience in the solar and renewables space, corporate finance and M&A and investor relations. A highly knowledgeable and passionate leader who drives a very successful business portfolio. He understands both financial and business metrics very well which helps to lead the business understanding its nuances. From the initial stages, Mr. Kalpesh has been responsible for Solar Commercial & Industrial (C&I) business right from strategy to winning the business and to execute and finance.
Qualification(s)	• Commerce graduate from M.D.S. University, Ajmer; • Post Graduate Diploma in Business Management (PGDBM) at M.S. Ramaiah Institute of Management (MSRIM), Bangalore, specializing in Finance and Marketing and; • Executive Leadership Programme (EPLM) from IIM Calcutta.
Directorship in other companies including listed companies *	1. Refex Renewables & Infrastructure Limited (Listed) 2. Refex Green Power Limited 3. Sherisha Rooftop Solar SPV Four Private Limited 4. Refex CBG Kolhapur Private Limited 5. Sherisha Solar SPV Two Private Limited 6. Taper Solar Energy Limited 7. Wither Solar Energy Private Limited 8. Broil Solar Energy Private Limited 9. Sherisha Rooftop Solar SPV Three Private Limited 10. STPL Horticulture Private Limited
Listed entities from which the person has resigned in the past three years	Nil
Chairmanship/ **Membership of committees** ***(across all public companies in Audit Committee and Stakeholders' Relationship Committees)***	**Refex CBG Kolhapur Private Limited** Audit Committee – Member
Shareholding in the listed entity, including shareholders as a beneficial owner	NIL (Mr. Kalpesh is holding 4,655 ESOPs)
No. of Board Meetings Held/Attended in FY26	04/04
Details of Remuneration sought to be paid	As per special resolution passed at the 30th AGM held on September 27, 2024
Last Remuneration drawn (per annum)	₹76,11,624/-
Disclosure of relationships between directors *inter-se*	NIL
Terms and conditions of re-appointment and remuneration	Mr. Kalpesh Kumar shall be re-appointed as Director (Executive), liable to retire by rotation and as Managing Director, for a period of 03 years, from October 01, 2027 to September 30, 2030, at remuneration as set out at item no. 5 of this Notice.

** Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee have been included in the aforesaid table.*

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("ACT")

The following Explanatory Statement, as required under Section 102(1) of the Companies Act, 2013 ('**Act**') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), each as amended, sets out all material facts relating to the business(es) to be dealt at the 32nd Annual General Meeting, as mentioned under **Item Nos. 1 to 5** of the accompanying Notice dated August 04, 2026 *(Statement for items being ordinary business, not required under the Act, but provided as good governance practice):*

Item No. 1 & 2: Adoption of Audited Standalone & Consolidated Financial Statements

In terms of the provisions of Section 129 of the Companies Act 2013, the Company submits its audited standalone & consolidated financial statements for FY26 for adoption by members at the Annual General Meeting ("**AGM**").

The Board of Directors ("**Board**"), on the recommendation of the Audit Committee, in its meeting held on May 21, 2026, had approved audited standalone and consolidated financial statements for the financial year ended March 31, 2026.

Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., www.refexrenewables.com under the "**Investors**" section.

M/s. A B C D & Co. LLP, Chartered Accountants (ICAI Firm Regn. No. 016415S/S000188), Statutory Auditors have issued an unmodified audit report on the standalone financial statements and have confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

However, the Statutory Auditors have issued audit report with modified opinion on the consolidated financial statements and have confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

The Auditor's Report on the Consolidated Financial Results is qualified in respect of the matters, stated below, in relation to two subsidiaries, viz., Ishaan Solar Power Private Limited and SEI Tejas Private Limited:

"Liabilities aggregating to INR 375.51 lakh 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 lakh 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 lakh and a fixed deposit amounting to INR 40.10 lakh 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 both matters in income tax, net loss and shareholders' funds as disclosed in the Statement."

Management's Comments:

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.

The qualification on the consolidated financial results was repetitive and continued from the financial year 2018-19.

Further, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board or which were to be reported to the Central Government as required under Section 143(12) of the Act.

The Board recommends the ordinary resolutions set out at Item Nos. 1 & 2 for approval of the members of the Company.

Item No. 3: Re-appointment of Mr. Kalpesh Kumar (DIN: 07966090) as a Director (Executive), who retires by rotation

Section 152 of the Companies Act, 2013 ("**Act**") mandate certain number of directors to retire at every annual general meeting ("**AGM**") of the Company who can offer themselves for re-appointment.

In compliance with this requirement, **Mr. Kalpesh Kumar (DIN: 07966090)** retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

The Company has received declaration from Mr. Kalpesh Kumar that he is not disqualified from being appointed as director in terms of Section 164 of the Act.

A brief profile of Mr. Kalpesh Kumar (DIN: 07966090) is mentioned under statement to item no. 4 & 5 and elsewhere in the Notice.

Mr. Kalpesh Kumar, along with his relatives, is interested in his re-appointment, to the extent of his remuneration and shareholding, if any.

Except the above, none of the Directors or Key Managerial Personnel of the Company, including their relatives, except to the extent of their respective shareholdings in the Company, if any, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 3 relating to re-appointment of Mr. Kalpesh Kumar (DIN: 07966090) as Director (Executive), for approval of the members of the Company as an ordinary resolution.

Item No. 4 & 5: Revision in remuneration payable to Mr. Kalpesh Kumar (DIN: 07966090), Managing Director during his current term till September 30, 2027;
Re-appointment and Remuneration of Mr. Kalpesh Kumar (DIN: 07966090) as Managing Director and a Key Managerial Personnel for further term of 3 years from October 01, 2027 till September 30, 2030

Mr. Kalpesh Kumar (DIN: 07966090) is the Managing Director of Refex Renewables & Infrastructure Limited and its wholly-owned subsidiary, namely, Refex Geen Power Limited.

A brief profile of Mr. Kalpesh Kumar is mentioned below:

Mr. Kalpesh Kumar, aged 43 years, holds a Bachelor's degree in Commerce from M.D.S. University, Ajmer, and a Post Graduate Diploma in Business Management (PGDBM) from the M.S. Ramaiah Institute of Management (MSRIM), Bangalore, with specialization in Finance and Marketing. He has also completed an Executive Leadership Programme from IIM Calcutta.

Mr. Kalpesh has 20+ years of experience in the solar and renewables space, corporate finance and M&A and investor relations. A highly knowledgeable and passionate leader who drives a very successful business portfolio. He understands both financial and business metrics very well which helps to lead the business understanding its nuances.

From the initial stages, Mr. Kalpesh has been responsible for Solar Commercial & Industrial (C&I) business right from strategy to winning the business and to execute and finance.

His experience has provided him the expertise to forecast short term and long-term financial needs of the company based on business plan and projects on hand, identify sources and mobilize funds at a low cost. Mr. Kalpesh has been the face of the Company representing in several speaking engagement forums to share this thought leadership.

His last assignment was as DGM (Corporate Finance and Investor Relation) of Goodluck India Limited, Listed with BSE Limited & NSE Limited.

He also worked with HCL Technologies Limited, Crisil Research, RNM & Associates, Goyal MG Gases Private Limited from where he garnered strong domain knowledge of Corporate Finance and Investor Relations.

Previous, Current and Proposed Term

Mr. Kalpesh Kumar was inducted as an Additional Director (Executive) on the Board of Directors of the Company on July 26, 2018, and was thereafter appointed as Managing Director of the Company by the shareholders in their 24th Annual General Meeting ("**AGM**") held on September 28, 2018, for a period of 03 (three) years, from September 28, 2018 to September 25, 2021; subsequently, he was re-appointed as Managing Director (Key Managerial Personnel) by the Board in its meeting held on September 06, 2021, which was approved by the members at their 27th AGM held on September 30, 2021, for a second term of 03 (three) years with effect from September 26, 2021 till September 30, 2024; and thereafter, he was re-appointed as Managing Director (Key Managerial Personnel) by the Board in its meeting held on August 13, 2024, which was approved by the members at their 30th Annual General Meeting held on September 27, 2024, for a third term of 03 (three) years with effect from October 01, 2024 till September 30, 2027.

Proposal and Rationale for re-appointment

The performance of Mr. Kalpesh Kumar during his association with the Company has been evaluated as satisfactory by the Nomination & Remuneration Committee ("**NRC**") and the Board of Directors.

Based on the skills, experience, and substantial contribution of Mr. Kalpesh Kumar during his tenure as Managing Director, and considering the strong performance delivered despite competitive pressures and evolving dynamics in the solar and renewables sector, the Board, in its meeting held on August 04, 2026, on the recommendations of the NRC, considered, approved and recommended to the shareholders for revision in remuneration as mentioned in the item no. 4 and re-appointment of Mr. Kalpesh Kumar as a Managing Director, liable to retire by rotation and a Key Managerial Personnel, for a period of consecutive 03 (three) years commencing from October 01, 2027 to September 30, 2030, on the terms and conditions including remuneration as mentioned in the item no. 5, in accordance with the provisions of Section 196 and 197 read with Schedule V to the Companies Act, 2013 ("**Act**") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

Confirmations/Declarations:
Mr. Kalpesh Kumar has given a declaration as per Section 196(3) read with Part I of Schedule V to the Act that he fulfils the conditions for the appointment of a managing director. Mr. Kalpesh Kumar has also given declaration in form DIR-8 that he is not dis-qualified from being appointed as a director in terms of Section 164(1) & (2) of the Act.

Also, in compliance with the SEBI Order dated June 14, 2018, to the Stock Exchanges and further SEBI Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, this is to confirm that Mr. Kalpesh Kumar (DIN: 07966090) has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

The statement containing additional information as required in Section II of Part II of Schedule V to the Companies Act, 2013

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Information</th></tr>
<tr><td>1.</td><td colspan="2">General information</td></tr>
<tr><td>a)</td><td>Nature of Industry</td><td>Solar & Renewables:
The Company is engaged in the business of rendering engineering, procurement and construction services in respect of solar power plants, setting up of solar power plants, solar water pumps, generating power and selling power and also rendering other related services.</td></tr>
<tr><td>b)</td><td>Date or expected date of commencement of commercial production</td><td>Not applicable as the Company is an existing company.

The Company carries on operation & maintenance of solar power plants, setting up of solar power plants, solar water pumps, generating power and also rendering other related services from the financial year 2018-19.</td></tr>
<tr><td>c)</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not applicable as the Company is already operational and has ongoing business activities.</td></tr>
<tr><td>d)</td><td>Financial performance based on given indicators</td><td>Financial performance for the last three financial years is as per details below:
(In ₹ Thousand, except otherwise stated)
<table>
<tr><th>Particulars (Standalone)</th><th>FY 2026</th><th>FY 2025</th><th>FY 2024</th></tr>
<tr><td>Total Revenue</td><td>99,030</td><td>1,87,567</td><td>2,06,037</td></tr>
<tr><td>EBITDA</td><td>(68,015)</td><td>(62,281)</td><td>(37,901)</td></tr>
<tr><td>Profit Before taxes</td><td>(1,20,045)</td><td>(91,479)</td><td>(71,250)</td></tr>
<tr><td>Profit After taxes</td><td>(1,19,889)</td><td>(91,841)</td><td>(70,238)</td></tr>
<tr><td>Basic/Diluted EPS (In ₹)</td><td>(26.66)</td><td>(20.74)</td><td>(15.52)</td></tr>
<tr><td>Total Assets</td><td>4,19,368</td><td>2,67,633</td><td>1,47,438</td></tr>
<tr><td>Shares Outstanding (Nos.)</td><td>44,97,935</td><td>44,96,554</td><td>44,89,900</td></tr>
</table>
(In ₹ Thousand, except otherwise stated)
<table>
<tr><th>Particulars (Consolidated)</th><th>FY 2026</th><th>FY 2025</th><th>FY 2024</th></tr>
<tr><td>Total Revenue</td><td>6,64,675</td><td>6,79,853</td><td>7,60,920</td></tr>
<tr><td>EBITDA</td><td>2,66,948</td><td>3,16,469</td><td>3,28,646</td></tr>
<tr><td>Profit Before taxes</td><td>(3,47,753)</td><td>(2,26,950)</td><td>(83,211)</td></tr>
<tr><td>Profit After taxes</td><td>(4,29,726)</td><td>(3,63,984)</td><td>(3,44,158)</td></tr>
<tr><td>Basic/Diluted EPS (In ₹)</td><td>(95.27)</td><td>(81.26)</td><td>(76.42)</td></tr>
<tr><td>Total Assets</td><td>51,73,078</td><td>51,73,515</td><td>51,01,303</td></tr>
<tr><td>Shares Outstanding (Nos.)</td><td>44,97,935</td><td>44,96,554</td><td>44,89,900</td></tr>
</table>
The detailed balance sheet, profit & loss account and other financial statement are available as part of the Annual Report of the Company, available on the website of the Company.</td></tr>
<tr><td>e)</td><td>Foreign investments or collaborations, if any</td><td>The Company doesn’t have any foreign investments or collaborations.</td></tr>
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<table>
<tr><th>S. No.</th><th>Particulars</th><th>Information</th></tr>
<tr><td>2.</td><td colspan="2">Information about the appointee</td></tr>
<tr><td>a)</td><td>Background details</td><td>Mr. Kalpesh Kumar (age 43 years), is a commerce graduate from M.D.S. University, Ajmer and did his Post Graduate Diploma in Business Management (PGDBM) at M.S. Ramaiah Institute of Management (MSRIM), Bangalore, specializing in Finance and Marketing and Executive Leadership Programme (EPLM) from IIM Calcutta.

Mr. Kalpesh has 20+ years of experience in the solar and renewables space, corporate finance and M&A and investor relations. A highly knowledgeable and passionate leader who drives a very successful business portfolio.
He understands both financial and business metrics very well which helps to lead the business understanding its nuances.

From the initial stages, Mr. Kalpesh has been responsible for Solar Commercial & Industrial (C&I) business right from strategy to winning the business and to execute and finance.

His experience has provided him the expertise to forecast short term and long-term financial needs of the company based on business plan and projects on hand, identify sources and mobilize funds at a low cost.
Mr. Kalpesh has been the face of the Company representing in several speaking engagement forums to share this thought leadership.</td></tr>
<tr><td>b)</td><td>Past remuneration</td><td><table><tr><th>Financial Years (FY)</th><th>Remuneration drawn (in ₹)</th></tr><tr><td>FY2026</td><td>76,11,624</td></tr><tr><td>FY2025</td><td>65,61,092</td></tr><tr><td>FY2024</td><td>58,01,424</td></tr></table></td></tr>
<tr><td>c)</td><td>Recognition or awards</td><td>Mr. Kalpesh Kumar has been awarded the “Platinum Business Excellence Recognition – 2023”, by MSME Chamber of Commerce and Industry of India.</td></tr>
<tr><td>d)</td><td>Job profile and his suitability</td><td>Mr. Kalpesh devotes his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board, from time to time, and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and direction of the Board in connection with and in the best interests of the business of the Company, including performing duties as assigned by the Board, from time to time, of serving on the executive body or any committee.

In view of Mr. Kalpesh’s rich experience, dynamism and recognition, the Board of Directors of the Company believes that Mr. Kalpesh would be the most suitable person to be appointed as Managing Director of the Company.

Mr. Kalpesh is also acting as a Managing Director of Refex Green Power Limited, wholly-owned subsidiary of the Company (which is holding company of most of the Solar SPVs) and holding office as director in many subsidiary companies/SPVs.

Mr. Kalpesh brings along with him an unparalleled industry insight, exemplary managerial capability and domain expertise which will continue to help the Company achieve its desired objectives and will continue to take progressive strides for the progress of the Company as well as the renewables industry.

In view of the above, Mr. Kalpesh Kumar is a suitable incumbent for the office of Managing Director of the Company.</td></tr>
<tr><td>e)</td><td>Remuneration proposed</td><td>As per resolution set out at item no.5.</td></tr>
</table>

S. No.	Particulars	Information
f)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be respect to the country of his origin)	The remuneration is a factor of experience, expertise, Industry practice, size of the Company and the remuneration of the competing companies. The renewables business is highly complex in terms of technology, consumer behaviour, global dynamic changes, compelling alternate technology, rising competition and providing leadership to a very educated and matured set of employees. The solar business is highly capital intensive in nature requiring large out-flows of funds. Therefore, the Company requires strong and exceptionally proven and experienced managerial personnel to monitor and successfully manage the interest of the Company. Considering Mr. Kalpesh's experience and the contributions to the Company's business and size of the Company-keeping in view the similar or higher levels of remuneration in India at these levels, the remuneration proposed is moderate in comparison to the remuneration packages of similar senior level personnel in other similar companies in the industry. The Board, on the recommendation of NRC, had perused remuneration of managerial persons in the industry and other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Kalpesh, before approving the remuneration proposed.
g)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Kalpesh has no other pecuniary relationship with the Company or with the managerial personnel, except the remuneration being paid to him.
3.	**Other information**	
a)	Reasons of loss or inadequate profits	The Company was acquired by the current promoters in the year 2018-19 and the main objects of the Company were changed to undertake the business relating to solar & renewable energy and matters relating to renewables sector. Subsequently, the Company has been setting-up solar power projects in the form of subsidiary SPVS and continuously pushing its portfolio capacity since then. Further, the subsidiary companies / SPVs have also entered into power purchase agreements (PPAs) with government entities/ Indian Railways/ Indian Army. However, due to COVID-19 pandemic and dynamic solar industry at global level and volatility of solar panels and rates of PPAs, the Company is having losses and yet to achieve break-even point.
b)	Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company, its reputation and Pan-India distribution network are also expected to enable the Company to position itself during adversities. The Company has also entered into compressed bio-gas (CBG) business segment of renewables sector, in addition to its thrust on the solar power generation, which is expected to improve the top-line and bottom line of the Company.
c)	Expected increase in productivity and profits in measurable terms	The Company is focusing on the opportunities in the solar segment and CBG business which is expected to business growth and financial turnaround in the near future.

Requisite parameters under Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given herein

S. No.	Particulars	Information
1.	Financial and operating performance of the Company during the three preceding financial years	Requisite details are provided in para 1(d) above.
2.	Remuneration or commission drawn by individual concerned in any other capacity from the Company	Mr. Kalpesh Kumar is drawing remuneration from the Company only in the capacity of Managing Director.
3.	Remuneration or Commission drawn by Managerial Personnel from any other company	Mr. Kalpesh is not drawing any remuneration or commission from any other Company.
4.	Professional qualification and experience	Mr. Kalpesh Kumar (age 43 years), is a commerce graduate from M.D.S. University, Ajmer and did his Post Graduate Diploma in Business Management (PGDBM) at M.S. Ramaiah Institute of Management (MSRIM), Bangalore, specializing in Finance and Marketing and Executive Leadership Programme (EPLM) from IIM Calcutta. Mr. Kalpesh has 20+ years of experience in the solar and renewables space, corporate finance and M&A and investor relations. A highly knowledgeable and passionate leader who drives a very successful business portfolio. He understands both financial and business metrics very well which helps to lead the business understanding its nuances.
5.	Relationship between remuneration and performance	The remuneration payable is as per general industry norms and commensurate with the operation of the Company and job responsibilities.
6.	The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company	Your Company has a strong performance management culture. Every employee undergoes evaluation of his/her performance against the goals and objectives for the year and increase in compensation and reward by way of variable bonus is linked to the evaluation of individual's performance. All employees of the Company, including Managing Director are governed by the Company's Performance Management System, in addition to the Board approved Remuneration Policy. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.
7.	Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference	Your Company has a clearly laid out Board approved Remuneration Policy. This policy includes, inter-alia, remuneration parameters for Managing Director, KMP and Senior Management and other employees. The perspective that governs remuneration of Directors goes beyond the Company and the Industry, especially in terms of benchmarks. The philosophy of reward for performance, however, is applicable to all three domains. The proposed remuneration is as per the Board approved Remuneration Policy of the Company.
8.	Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year	Mr. Kalpesh holds Nil equity shares of the Company. Mr. Kalpesh is holding 4,655 ESOPs.

A brief profile of Mr. Kalpesh Kumar to be re-appointed as a Managing Director is given under the heading ***"Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India"*** elsewhere in the Notice.

Though considering the provisions of Section 188 of the Act and the applicable rules thereunder, Mr. Kalpesh Kumar would not be holding any office or place of profit by his being a mere director of the Company's subsidiaries/ joint ventures, approval, be and is hereby granted by way of abundant caution for him to accept the sitting fees/commission paid/ payable to other Directors for attending meetings of Board(s) of Directors/ committee(s) of subsidiaries/joint ventures of the Company or companies promoted by the Refex Group.

Since the Company has incurred losses and has inadequate profits for payment of managerial remuneration as proposed in the resolution placed at Item No. 4 & 5, the Company may authorize the payment of proposed remuneration by way of special resolutions.

The remuneration proposed is commensurate to the scale of operations and size of the business of the Company and as per industry standards.

It is, therefore, proposed to seek the members' approval for revision of remuneration payable for the current period and re-appointment and remuneration payable to Mr. Kalpesh Kumar as Managing Director for a term of 3 years as mentioned aforesaid, in terms of the applicable provisions of the Act and the SEBI Listing Regulations.

Disclosure of Interest

Mr. Kalpesh Kumar doesn't hold any equity shares in the Company including as a beneficial owner of as on the date of this Notice.

However, Mr. Kalpesh is holding 4,655 ESOPs, which can be exercised into equal number of equity shares upon vesting.

Except for the proposed re-appointment and remuneration and shareholding interest, if any, Mr. Kalpesh Kumar does not have any pecuniary relationship with the Company or with any other key managerial personnel. The relatives of Mr. Kalpesh Kumar may be deemed to be interested in these resolutions to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in these resolutions.

The Board recommends the resolutions at Item No. 4 & 5 relating to revision of remuneration for the current period and re-appointment and remuneration payable to Mr. Kalpesh Kumar as Managing Director for a term of 3 years, for approval of the members as special resolutions.

Date: August 04, 2026
Place: Chennai

Registered Office:
2nd Floor, Refex Towers, Sterling Road Signal, 313,
Valluvar Kottam High Road, Nungambakkam,
Chennai – 600034, Tamil Nadu
CIN: L40100TN1994PLC028263

By Order of the Board of Directors
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 **April 01, 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	x
Before April 01, 2019	No	No	x

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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NOTES:

Please scan the above QR code
to download a copy of the Annual Report

REFEX RENEWABLES & INFRASTRUCTURE LIMITED

ANNUAL REPORT - 2025-26

REGISTERED OFFICE

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Nungambakkam, Chennai –600034, Tamil Nadu, India.

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