



July 30, 2026

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Scrip Code: 532884	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 Symbol: REFEX
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Ref.: Regulation 30 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Subject: Publication of Extracts of the Unaudited Financial Results, both standalone & consolidated basis, for the 1st Quarter ended June 30, 2026 in Newspapers.

Dear Sir(s)/ Madam,

This is further to our earlier announcement dated July 29, 2026, we hereby submit the copies of the extracts of the Unaudited Financial Results, both standalone & consolidated basis, for the 1st quarter ended June 30, 2026, published in the following newspapers, as per the requirements of Regulation 47 of the SEBI Listing Regulations:

1. Business Standard (dated July 30, 2026) – English
2. Dinamani (dated July 30, 2026) – Tamil

It may be noted that the Unaudited Financial Results for 1st quarter ended June 30, 2026, have been considered and approved by the Board of Directors of the Company, at its meeting held on July 29, 2026 and were submitted to the stock exchanges, i.e., the BSE Limited and National Stock Exchange of India Limited, on the same day.

Kindly take the above information on your records

Thanking you,

Yours faithfully,

For **Refex Industries Limited**

Ankit Poddar
Company Secretary & Compliance Officer
ACS-25443
Place: Chennai

Refex Industries Limited
A Refex Group Company

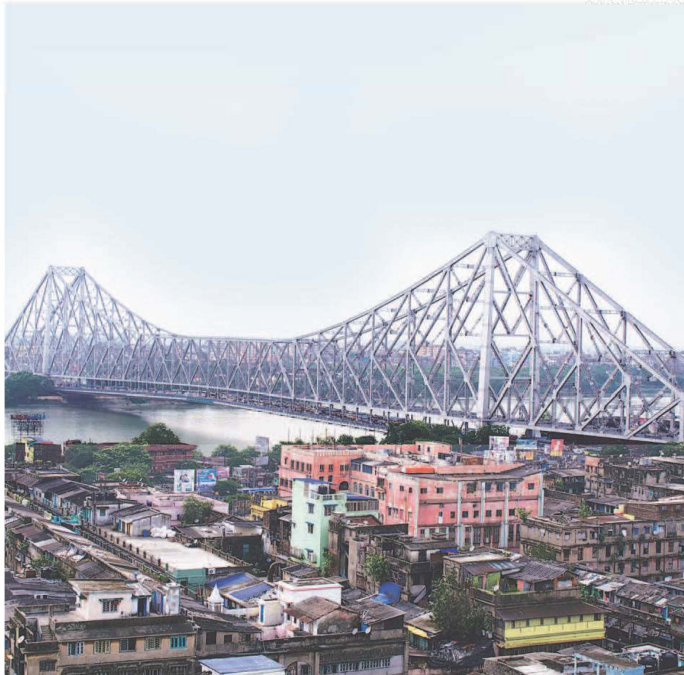
CIN: L45200TN2002PLC049601

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'Sheffield of the East' awaits its turn of fortune

PHOTO: SHUTTERSTOCK



Entrepreneurs say politics has repeatedly trumped economics in Bengal — a reason why, despite 35 years of liberalisation, the 'Sheffield of the East' has struggled to capitalise on opportunities that led to industrial clusters in the rest of India



FROM PAGE 1

The foundry park — one of West Bengal's largest industrial hubs, spread across more than 900 acres on Ranibati-Amra Road — is another place where some units have setup shop; others are coming up.

As Sehgal speaks, the occasional screech of grinding machinery from his unit cuts through the conversation, a reminder that manufacturing activity continues to hum through this industrial belt. But that's about it. More than three decades after India opened up its economy, Howrah's foundry hub has struggled to translate liberalisation into industrial renewal.

Untouched by reforms

In 1992-93, Nareish Jalan set up a forging unit in Liluah, Howrah. But the business and political climate of the time offered little encouragement. "It pushed us to Jharkhand, which was closer to both the customer base and raw material sources. In 1996, we set foot in Jamshedpur," Jalan recalls. Jamshedpur was part of Bihar before the creation of Jharkhand in 2000.

Today, Jalan's Ramkrishna Forgings is the country's second-largest forging company, supplying forged, machined and fabricated products to diverse sectors ranging from automotive to oil and gas. But its principal manufacturing base lies in Jharkhand, not West Bengal. Jalan took a shot at expanding in West Bengal when he planned to setup an ancillary unit for the Nano car project in Singur. In 2006, it was among nearly 60 ancillary units that had lined up to supply components for Tata Motors' ambitious small car project. The fate of that venture, however, is now part of Bengal's industrial folklore.

Backed by Mamata Banerjee, then and now in the Opposition, about 20 per cent of landowners came out against land acquisition at Singur, eventually forcing Tata Motors to relocate the Nano project. The episode reshaped Bengal's politics, ending the Left Front's 34-year rule. Alongside, it also extinguished a potential vendor ecosystem that many believe could have powered the growth of the state's foundry and forging industry.

Entrepreneurs say politics has repeatedly trumped economics in Bengal — a reason why, despite 35 years of liberalisation, the 'Sheffield of the East' has struggled to fully capitalise on the opportunities that led to industrial clusters in other parts of the country.

Forces that blunted reforms

"After 1991, the government freed our hands," says 75-year-old Dinesh Sekaria, who runs two foundry units — Govind Steel and Dinesh Brothers. "Raw materials became freely available

and we could import machines from anywhere in the world."

However, while liberalisation dismantled many of the old controls, Howrah remained trapped by older constraints, burdened by trade unionism and years of capital flight.

If the United Front years, beginning in 1967, were marked by the Naxalite movement and political unrest, the Congress regime of Siddhartha Shankar Ray that followed focused on suppressing it.

The long Left Front era, which began in 1977, brought political stability but also a period of aggressive trade unionism that many businessmen blame for driving investment out of the state through the 1970s, '80s, and later.

"The decay in Bengal began with the United Front government in 1967. Then came the Communist regime in 1977, which changed everything in Bengal," Sekaria says.

Managements spent most of their time dealing with day-to-day labour issues, he recalls. "Every year, there would be strikes and *gheras*. At times, the police had to step in and rescue us. And when we went for labour meetings, we would have a heavy 'nashita' (breakfast) because we never knew when we would be back."

Capital is the most sensitive bird, Sekaria notes. "The moment it feels threatened, it migrates to a place where it feels safer and more welcome."

"That's when new investment dried up, Sehgal points out. "Existing companies stayed on, but investment in technology and modernisation slowed. Many diversified into other businesses instead."

"We played safe. The moment you expanded, you had to deal with more unions and more labour trouble. So ours became a conservative generation," adds Sehgal, who has spent nearly five decades in the industry.

As foundry clusters in southern and western India modernised and expanded, Howrah was largely left behind. This reflected in the labour market as well. Workers who once

flocked to the city from Odisha, Bihar and Uttar Pradesh, increasingly chose opportunities in their native state, or newer industrial centres.

The missing anchors

A feeling of stagnation pervades conversations with business owners. "Even 30 to 35 years ago, Howrah was exporting sanitary castings, and it is still exporting sanitary castings today," says Vijay S. Berial of Vidit Group, joint chairman of the Foundry Cluster Development Association (FCDA), the special purpose vehicle behind the foundry park project.

Berial's comment underscores how little the cluster's industrial profile has evolved over the decades. "They can value foreign exchange, but don't compare with the higher margin and technologically advanced value-added industrial castings, which are manufactured less at Howrah. That transition can happen only when OEMs (original equipment manufacturers) are present and anchor an ecosystem of suppliers," he adds.

About six decades ago, customers from across the country would come to Howrah in search of castings and engineering products, says Sandip Dutta, president of the Howrah Foundry Association.

"Today, the world has moved ahead, technology has transformed the industry, but Howrah has been left behind."

The decline of Bengal's industrial base gathered pace over decades — many jute mills shut down, textile mills vanished and several heavy engineering companies faded away.

The early 2000s saw a push for industrialisation under then chief minister Buddhadeb Bhattacharjee. But Singur brought that chapter to an abrupt and grinding halt, dashing hopes of a manufacturing revival that many in the foundry industry had pinned their future on.

The subsequent 15 years of Trinamool Congress rule — characterised by a hands-off policy on land acquisition and a lack of major incentives for industry — kept large-scale investments away from the state.

Indeed, the sense of 'what if' resonates quite strongly here. Had Singur taken off, it could have become another Jamshedpur, Berial says. "Any major industrial hub generates a vast network of ancillary units and suppliers — the entire ecosystem changes."

However, with the Bharatiya Janata Party forming the government in the state after the assembly election earlier this year, some are hopeful that large industries will come and set up shop here.

Jalan says West Bengal is back on Ramkrishna Forgings' radar. "We are looking to set up a large export-oriented unit." The decision, however, may depend on land availability and government incentives.

Psychologically, everyone is more open to investing in the state, says Sekaria.

Whether Howrah, which watched the reform era unfold without fully sharing in its gains, can now regain its lost glory under a "double-engine" dispensation at the Centre and in the state remains to be seen.

Refex Industries Limited

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STATEMENT OF UNAUDITED FINANCIAL RESULTS, BOTH STANDALONE & CONSOLIDATED FOR THE 1st QUARTER ENDED ON JUNE 30, 2026 OF THE FINANCIAL YEAR 2026-27



Refex Industries Limited [Company] hereby informs that the Board of Directors of the Company at its meeting held on Wednesday, July 29, 2026 had inter-alia considered and approved the Unaudited Financial Results for the first quarter ended June 30, 2026 of the financial year 2026-27 [Results] both on standalone & consolidated basis, and took on records, the Limited Review Reports thereon, issued by Statutory Auditors of the Company.

In compliance with Regulation 33 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Results are made available through quick response code [QR code] given below and the same is also published on the website of the Company [https://www.refex.co.in/investors] and Stock Exchange websites i.e. BSE Limited [www.bseindia.com] & National Stock Exchange of India Limited [www.nseindia.com].



SCAN THIS QR CODE TO VIEW THE 1st QUARTER RESULTS OF THE FINANCIAL YEAR 2026-27

By Order of the Board For Refex Industries Limited

Anil Jain
Chairman & Managing Director
DIN - 00181960

Place: Chennai
Date: July 29, 2026

ENGINEERING & INDUSTRIES LTD.



Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2026

(₹ in crores, except per share data)

Particulars	3 Months ended		Year ended
	30/Jun/2026 (Unaudited)	30/Jun/2025 (Unaudited)	31/Mar/2026 (Audited)
Total Income from operations	1950.14	1904.17	7281.96
Net Profit/(loss) for the period from continuing operations (before tax and exceptional items)	4.68	(8.73)	260.18
Net Profit/(loss) for the period from continuing operations before tax (after exceptional items)	4.68	(8.73)	248.17
Net Profit/(loss) for the period from continuing operations after tax (after exceptional items)	3.65	(6.82)	183.77
Net Profit/(loss) for the period from discontinued operations (before tax and exceptional items)	-	11.59	118.02
Net Profit/(loss) for the period from discontinued operations before tax (after exceptional items)	-	11.59	114.97
Net Profit/(loss) for the period from discontinued operations after tax (after exceptional items)	-	8.72	84.94
Total comprehensive income for the period (Comprising Profit/(loss) for the period (after tax) and other comprehensive income (after tax))	3.65	2.65	270.77
Equity share capital	22.04	21.89	21.89
Other equity	-	-	3320.94
Earnings/(loss) per share of ₹1/- each for continuing operations (not annualised)	-	-	-
(a) Basic (in ₹)	0.17	(0.30)	8.34
(b) Diluted (in ₹)	0.17	(0.30)	8.34
Earnings/(loss) per share of ₹1/- each for discontinued operations (not annualised)	-	-	-
(a) Basic (in ₹)	-	0.40	3.85
(b) Diluted (in ₹)	-	0.40	3.85
Earnings/(loss) per share of ₹1/- each for continuing and discontinued operations (not annualised)	-	-	-
(a) Basic (in ₹)	0.17	0.10	12.19
(b) Diluted (in ₹)	0.17	0.10	12.19

Notes:

1. Summarised Standalone Unaudited Financial Performance of the Company is as under:

Particulars	3 Months ended		Year ended
	30/Jun/2026 (Unaudited)	30/Jun/2025 (Unaudited)	31/Mar/2026 (Audited)
Total Income from operations	1949.91	1903.95	7281.59
Profit/(loss) from continuing operations before tax (after exceptional items)	2.34	(19.02)	235.02
Profit/(loss) from continuing operations after tax (after exceptional items)	(1.72)	(14.31)	173.62
Total comprehensive income	(1.44)	(5.04)	260.62

2. The Hon'ble National Company Law Tribunal, Allahabad Bench ('Hon'ble NCLT') vide its orders dated May 7, 2026 and May 18, 2026 has approved the Composite Scheme of Arrangement ('the Scheme') amongst Triveni Engineering & Industries Limited ('Triveni the Company'), Sri Shadi Lal Enterprises Limited ('SSEL') and Triveni Power Transmission Limited ('TPTL'). Certified copies of Hon'ble NCLT's orders were filed with the Registrar of Companies on May 19, 2026 ('Effective date'). In accordance with the Scheme:

(a) SSEL stands amalgamated with TEIL w.e.f. the amalgamation appointed date of April 1, 2025 and accordingly, accounted for in the quarter ended March 31, 2026. The figures for the comparative quarter ended June 30, 2025 have been restated to reflect the effect of amalgamation.

(b) Power Transmission Business undertaking (PTB undertaking) of TEIL has been demerged and vested in TPTL as a going concern, w.e.f. the demerger appointed date of April 1, 2026, as approved by Hon'ble NCLT. Consequent to transfer of PTB undertaking to TPTL and TPTL becoming an associate of the Company w.e.f. April 1, 2026, the Group has considered its share in TPTL's results under the equity method of accounting. In terms of the requirements of Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' and Schedule III to the Companies Act, 2013, operations of PTB undertaking of comparative periods have been classified as 'Discontinued operations' in the financial results.

3. The above is an extract of the detailed format of Financial Results for the quarter ended June 30, 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the Financial Results for the quarter ended June 30, 2026 are available on the websites of Stock Exchange(s) [www.bseindia.com and www.nseindia.com] and on the website of Company [www.trivenigroup.com].

Place : Noida

Date : July 29, 2026

For TRIVENI ENGINEERING & INDUSTRIES LIMITED

Sd/-
Dhruv M. Sawhney
Chairman & Managing Director

Regd. Office: A-44, Hosli Complex, Phase-II Extension, Noida, Uttar Pradesh - 201 305
Corp. Office: 6th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, Uttar Pradesh - 201 301
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