refex Refex Industries Ltd.,

CIN :- L45200TN2002PLC049601

Website : www.refex.co.in

17th - ANNUAL REPORT

2018 - 2019

CONTENTS

CORPORATE INFORMATION

Board of Directors:

Shri T. Anil Jain
Chairman and Managing Director

Sri. D. Hem Senthil Raj

Sri. Dinesh Kumar Agarwal

Sri. S. Gopalakrishnan
Company Secretary

Smt. U. Lalitha
Chief Financial Officer

Registrar and ShareTransfer Agents
M/s. Cameo Corporate Services Ltd.
"Subramanian Building"
Fifth Floor, No. 1, Club House Road,
Chennai – 600 002.

Auditors
Mr. M. Krishna Kumar & Associates
Chartered Accountants
New No.33, (Old No.17),
School View Road, R.K.Nagar
Chennai-600 028.

Bankers
Indian Overseas Bank
C & IC Branch
Dr. Radha Krishnan Salai,
Mylapore, Chennai - 600 004.

ICICI Bank Ltd.
No.40, Bazullah Road, T.Nagar,
Chennai-600 017.

Registered Office
(W.E.F. 6.05.2019)
11th Floor, Bascon Futura IT Park,
New No. 10/2, Old No. 56L,
Venkat Narayana Road,
T.Nagar, Chennai 600017.

Corporate Office
11th Floor, Bascon Futura IT Park,
New No. 10/2, Old No. 56L,
Venkat Narayana Road,
T.Nagar, Chennai 600017.

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that Seventeenth Annual General Meeting of **REFEX INDUSTRIES LIMITED** will be held on Monday the 30th day of September 2019 at 3.30 P.M at "Nahar Hall", Deshabandhu Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai – 600014 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31st, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and
   b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31st, 2019 together with the Report of Auditors thereon
2. To appoint a Director in the place of Sri. Dinesh Kumar Agarwal(DIN 07544757), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **To consider and if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 13, 61 (1) (a) and 64 and other applicable provisions, if any, of the Companies Act, 2013,(including any statutory modification(s) and re-enactment(s) thereof for the time being in force)and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs.30,00,00,000/- (Rupees Thirty Crore only) consisting of 2,50,00,000 (Two Crore Fifty Lakhs only) Equity Shares of Rs.10/- (Rupees Ten each) and 5,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each to Rs. 40,00,00,000/- (Rupees Forty Crore only) consisting of 3,50,00,000 (Three Crore Fifty Lakhs only) Equity Shares of Rs.10/- (Rupees Ten) each and 5,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each by creation of 1,00,00,000(One Crore only) Equity Shares of Rs. 10/-(Rupees Ten) each ranking paripassu in all respects with the existing Equity Shares.

   "**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act, consent of the shareholders be and is hereby accorded to substitute existing Clause V of the Memorandum of Association of the Company by the following Clause:

   V. The Authorised Share Capital of the Company is Rs.40,00,00,000/- (Rupees Forty Crore only) divided into 3,50,00,000/- (Three Crores Fifty Lakhs only) Equity Shares of Rs.10/- (Rupees Ten only) each and 5,00,000 (Five Lakhs only) Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees Hundred each) with a power to increase its Capital and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights and privileges as may be determined by or in accordance with the Provisions of the Act.

4. **To consider and if thought fit to pass with or without modification(s), the following resolution as a Special resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 13 and such other applicable provisions, if any, of the Companies Act, 2013 consent of the Shareholders be and is hereby accorded, and subject to the approval of the Registrar of Companies, Chennai, to amend the existing clause 7 to Para III A to the Memorandum of Association of the Company by the following clause.

*7. To engage in the business of dealers and traders in machineries, equipment's, panels, components and systems and for all other types of *materials including raw materials, intermediaries* required in connection with the generation, supply and distribution of electricity through both conventional and non-conventional means, *Infrastructural projects relating to roads laying, building constructions, setting up of airports, sea ports and Railway projects*

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all such steps as it may deem necessary, proper or expedient to give effect to this resolution**.**"

5. To consider and if thought fit to pass with or without modification(s), the following resolution as a Special resolution:

"**RESOLVED THAT** in partial modification to the resolution passed by the members at the Fifteenth Annual General Meeting (AGM) of the Company held on 26th September 2017 for the appointment of T Anil Jain as the Managing Director of the Company and the terms of remuneration payable to him and pursuant to Section 196, 197 and conditions specified in Part – I and II of the Schedule V of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors in their meeting held on 06th May, 2019 approval of members be and is here by accorded to make revision in the remuneration of Mr Anil Jain, Managing Director (DIN: 00181960) on the following terms till his term of appointment which ends on 30.06.2020."

Salary: Rs.7,00,000/- per month (effective from 1st April 2019)

Perquisites:

A. Contribution to provident fund as per company's rules up to a percentage of 12% of the salary as may be amended by the Central Government from time to time in this regard.

B Contribution towards gratuity fund as per company rules.

"**FURTHER RESOLVED THAT** any increase in the remuneration would be subject to review by the Board of Directors from time to time."

"**RESOLVED FURTHER THAT** in the event of the Company having no profits or inadequate profits, the Company shall pay remuneration subject to the Compliance of Schedule V of the Companies Act, 2013 and rules made thereunder, as amended from time to time."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (which includes any committee thereof) be and is hereby authorised to take such steps expedient or desirable to give effect to this resolution."

//By order of the Board//

For Refex Industries Limited

Place : Chennai
Date:30.05.2019

S. Gopalakrishnan
Company Secretary

NOTES

1. The relevant details of a person seeking re-appointment as Director under Item No.2 of the Notice as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with Stock Exchanges is annexed.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the Company. Proxies in order to be effective must be duly filled in, stamped, signed and should be deposited at the Registered office of the Company, not later than 48 hours before the date of meeting. Proxies submitted on behalf of Limited Companies, Societies etc must be supported by appropriate resolution / Authority as applicable issued on behalf of the appointing organization. A person can be appointed as proxy for a maximum of 50 members.
3. The Register of Members and Share Transfer books of the Company will remain closed from 26.09.2019 to 30.09.2019 (Both days inclusive).
4. Members holding equity shares in physical form are requested to notify immediately any change in their address to their respective depository participants and not to the Company.
5. As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their copies of the Annual Report to the meeting.
6. Members/Proxies are requested to affix their signature on the Attendance/Admission Slip provided in the “Annual Report” and hand over the same at the venue of the meeting. Only Members / Proxies (Whose Proxy forms have already reached the Company) with the attendance slip will be admitted. All correspondence regarding Equity shares of the Company should be addressed to the Company's Registrar and Share Transfer Agents M/s. Cameo Corporate Services Ltd at “Subramanian Building” 5th Floor No.1, Club House Road, Chennai – 600 002.
7. A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
8. Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail the benefits of easy liquidity, electronic transfer, savings in stamp duty, prevention of forgery, etc.

   Important note: The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies towards service of notice / documents including Annual Report which can be sent through email to its members. To support this green initiative, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of Electronic holding with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with M/s. Cameo Corporate Services Limited, whose address is given elsewhere in this Annual Report. Kindly ensure to update your fresh Email ID with the Depository / M/s. Cameo Corporate Services Limited, if you have changed the same.

9. Members holding shares in Dematerialized form are requested to intimate immediately all changes pertaining to their Bank details NECS / ECS, mandates, nominations, power of attorney, change of address / name etc., to their Depository Participant only and not to the Company's Registrar and Transfer Agents (RTA). Changes intimated to the Depository Participant will be automatically reflected in the Company's records which will help the Company and the RTA to provide efficient and better service to the Members. Members holding shares in physical form are requested to advise the above changes to the Company's RTA viz. M/s. Cameo Corporate Services Limited.

10. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the RTA in the following cases viz. Transfer of Shares, Deletion of Name, Transmission of Shares and Transposition of Shares. Shareholders are requested to furnish copy of PAN card for all the above mentioned transactions.

11. Members desirous of any information as regards financial statement are requested to write to the Company at least 7 days before the meeting so as to enable the Management to keep the information ready.

12. The Notice is being sent to all the Members, whose names appeared in the Register of Members as on 30.08.2019

    The Notice of the meeting is also posted on the website of the Company (**www.refex.co.in**)

    (a) The businesses as set out in the Notice may be transacted through electronic voting system and the Company will provide a facility for voting by electronic means. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Rules, 2016 and Regulation 31 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional.

    (b) The voting through electronic means will commence on 27.09.2019 at 09.00 A.M. and will end on 29.09.2019 at 5.00 P.M. The Members will not be able to cast their vote electronically beyond the date and time mentioned above.

    (c) The Company has appointed Mr. R. Muthukrishnan, Practicing Company Secretary, Membership No. FCS 6775, to act as the Scrutinizer for conducting the electronic voting process and physical voting at the AGM in a fair and transparent manner.

(d) The facility for voting through Ballot paper has been made available at the AGM and the members attending the meeting who have not cast their vote by remote e - voting shall be able to exercise their right at the meeting through ballot paper.

(e) The members who have cast their vote by remote e- voting prior to the AGM can attend the AGM but shall not be entitled to cast their vote again.

(f) The procedure and instructions for the voting through electronic means is, as follows:

The instructions for shareholders voting (electronically remote e-voting) are as under:

(I) The voting period begins on 27.09.2019 at 09.00 am and ends on 29.09.2019 at 5:00 pm. 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. 23.09.2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders / Members

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)· ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.· ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.· ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN Of Refex Industries Limited on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xviii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their votes using CDSL's Mobile App M- Voting available for android based mobiles. The M-Voting app can be downloaded from the Google play store, Apple and windows phone users can download the app form the App store and the windows phone respectively. Please follow the Instructions as prompted by the mobile app while voting on your mobile.

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk. evoting @ cds lindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any Queries or issues regarding e voting, you may refer the frequently asked question (“FAQs”) and e voting manual available @ www.evotingindia.com, under help section or write a email to helpdesk.evoting @cdsllindia.com

In case of members receiving the physical copy:

(a) Please follow all steps from Serial No. (i) to Serial No (ix) above to cast vote.

(b) The voting period begins on 27.09.2019 at 09.00 am and ends on 29.09.2019 on at 5:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23.09.2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(c) Any person, who acquires shares of the Company and becomes member of the Company after despatch of the notice and holding shares on the cut-off date i.e 23.09.2019, the may obtain the login ID by sending an email to investor@cameoindia.com, by mentioning their Folio No./DP ID and Client ID. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.

(d) A person who is not a member as on the cut – off date should treat this notice for information purpose only.

(e) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at of www.evotingindia.com under help section or write an email to help desk. evoting @ cdslindia.com.

(f) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour 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.

(g) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, viz., http://www.refex.co.in/ and on the website of CDSL e-Voting immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited & NSE India Limited, Mumbai.

13. Pursuant to the Regulation 36(3) of SEBI (Listing Obligation and Disclosure Regulations) 2015 the brief profile of Directors eligible for Re- Appointment wide Item Nos. 2 is given below

Name	**Mr.Dinesh Kumar Agarwal**
DIN	07544757
Date of Birth	09/07/1980
Date of Appointment	27/07/2016
Qualifications	B.com, FCA
Experience in specific functional areas	Experiences in process consulting, internal audit and statutory audit.
Relationship with any director(s) of the company	None
Directorship held in other listed entities	Nil
Membership /chairmanship of committees of listed entities	**Refex industries ltd** • Audit committee Member • Nomination and Remuneration Committee Member • Stakeholders relationship Committee Member
Number of shares held in the company	Nil

//By order of the Board//

For Refex Industries Limited

Place : Chennai
Date : 30.05.2019

S. Gopalakrishnan
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 ANNEXED TO THE NOTICE

As required by Section 102 of the Companies Act, 2013, in respect of items of Special Business mentioned in the Notice:

ITEM NO: 3

The Board of Directors of the company have plans to offer Rights Shares to its existing Shareholders at an appropriate time subject to fulfilling the related statutory formalities.

Towards this the company needs to increase its Authorised Equity Share Capital and it is thought fit and prudent to obtain Shareholders approval for increasing the Authorized Share Capital of the Company from the existing Rs. 30,00,00,000/- (Rupees Thirty Crores only) comprising 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of Rs. 10/- each and 5,00,000 (Five Lakhs) Cumulative Redeemable Preference Shares of Rs. 100/- each to Rs. 40,00,00,000/- (Rupees Forty Crore only) consisting of 3,50,00,000 (Three Crores Fifty Lakhs only) Equity Shares of Rs.10/-(Rupees Ten) each and 5,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each.

The Board recommends the passing of the Resolutions as set out in Item No. 3 of the accompanying Notice as Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in passing of the aforesaid resolution.

ITEM NO:4

The Union Budget for 2019 has allocated a Sum of Rs 100 Lakh Crores for Infrastructure development to be taken over a period of Next Five years, Towards meeting this objective the Government has announced several measures to scale up India's Infrastructure including augmenting 1,25,000 Kilometres of Rural Roads. With most opportunities lying around the corner, and as a part of diversification plans, the Company has decided to widen the scope of its current business by venturing into trading and dealing in raw materials and intermediate materials specially required for infrastructure projects including laying of roads, construction of buildings, setting up of airports , sea ports and railway projects..

It is anticipated that this new Business will generate substantial Revenue and contribute significantly to the Profits of the Company. Accordingly, the Board recommends the passing of the Resolution as set out in item No. 4 of the accompanying Notice as Special Resolution. Words shown in Italics in the resolution is sought to be added as a part of existing clause in the Memorandum of Association.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in passing of the aforesaid resolution.

ITEM NO:5

The members of the Company at their Fifteenth Annual General Meeting held on 26th September 2017 had approved the Appointment of Mr. Anil Jain as Managing Director of the Company for a term of three years from 01.07.2017 to 30.06.2020 and fixed the Remuneration payable to him at Rs. 1,50,000/- p.m. with the authority to the Board of Directors to revise the salary as it considers appropriate and justifiable.

Taking into consideration the recommendation made by the Nomination and Remuneration Committee and considering the fact that the company's revenues as well as profits have grown multi fold over the years, the Board in their meeting held on 06th May, 2019 decided to revise the salary payable to Mr. Anil Jain from the existing Rs. 1,50,000/- to Rs. 7,00,000/- p.m. w.e.f. 01.04.2019.

All the other terms and conditions relating to his appointment as approved earlier by the members remains unchanged. The Board Recommends the passing of the Resolution set out in item No. 5 of the Accompanying Notice as Special Resolution.

Except Mr Anil Jain None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in passing of the aforesaid resolution.

//By order of the Board//

For Refex Industries Limited

Place : Chennai
Date:30.05.2019

S. Gopalakrishnan
Company Secretary

DIRECTORS REPORT

To the Members,

Your Directors have great pleasure in presenting the Seventeenth Annual Report of your Company together with the Audited Statement of Accounts for the year ended March 31, 2019.

FINANCIAL PERFORMANCE

The key financial parameters for the period under review are as follows.

(Rs. In Lakhs)

Description	Standalone Results		Consolidated Result	
	2018-19	**2017-18**	**2018-19**	**2017-18**
Turnover	46105.17	7737.25	46105.11	7737.25
Other Income	185.38	204.12	185.38	204.12
Total Income	46290.48	7941.37	46290.48	7941.37
Expenditure (other than Tax)	43403.51	7767.55	43403.97	7768.07
Exceptional Items	–	–	–	–
Profit before tax	2886.97	173.82	2886.51	173.31
Provision for Income Tax	–	–	–	–
Provision for deferred tax	(276.44)	(79.56)	(276.44)	(79.56)
Profit after Income Tax	3163.33	94.26	3162.95	93.74
Earnings Per Share (in Rs.)	20.44	0.61	20.44	0.61

During the year under review the Company achieved a turnover of Rs.46105.11Lakhs as against the previous year figure Rs.7737.25 Lakhs, registering an increase of nearly 496%. The Board of Directors are happy to report a net profit after tax of Rs. 3163.41 as against Rs.94.26 Lakhs for the earlier year registering an increase of more than Rs.3069 Lakhs.

DIVIDEND

In order to conserve the resources of the Company your Board has not recommended any dividend for the year ended under review and has transferred the entire amount of profit to the General Reserves.

COMMITTEES OF THE BOARD:

The details of the Board's Committees – The Audit Committee, The Nomination & Remuneration Committee and The Stakeholders' Relationship Committee have been disclosed separately in the Corporate Governance Report which is annexed to and forms part of this Annual Report.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

No material changes and commitments have occurred after the close of the year till the date of this report which affects the financial position of the Company.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There are no changes in the nature of business of the Company during the financial year under review except that contribution from trading activities have gone upto 74% of total revenue as against 12.48% during the earlier year.

BOARD MEETINGS:

The Board during the Financial Year 2018-19 met four (4) times i.e. 25.05.2018, 13.08.2018, 13.11.2018 and 14.02.2019. All the Directors attended all the Board Meetings.

DIRECTORS AND KEY MANANGERIAL PERSONNEL:

As per Article 35 of the Articles of Association of the Company, Shri.Dinesh Kumar Agarwal, Director retires by rotation in the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. The Board has recommended his re-election. A resolution is proposed for his re-appointment in the notice.

The Independent Directors of the Company have submitted a declaration under Section 149(7) of the Companies Act , 2013 stating that they meet the criteria of independence as provided in Section149(6) of the Act and there has been no changes in the circumstances which may affect their status as Independent Director during the year.

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

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are Mr .T. Anil Jain, Managing Director, Mrs. Uthayakumar Lalitha, Chief Financial Officer and Mr. Gopalakrishnan Srinivasan ,Company Secretary. There has been no change in the Key Managerial Personnel during the year .

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received necessary declaration from all the Independent Directors i.e., Sri. D. Hem Senthil Raj and Smt. Jamuna Ravikumar under Section 149(7) of the Companies Act, 2013.

The said Independent Directors of the Company meet the criteria of their Independence as laid down under Section 149(6) of the Companies Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

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

(b) 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 and of the profit of the Company for that period;

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

(d) The Directors had prepared the annual accounts on a going concern basis; and

(e) 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.

(f) 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.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Provisions of section 129 (3) of the Companies Act 2013 the Consolidated financial statements drawn up in accordance with the applicable accounting standards forms part of the report.

INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES

M/s. Vituza Solar Energy Limited continues to be the wholly owned subsidiary of your Company. The necessary AOC – 1 as required under Sub Section (3) of Section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014 is annexed to the Directors' Report as Annexure No.IV.

EXTRACT OF ANNUAL RETURN:

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an Extract of Annual Return in **Form MGT 9** is annexed to this Report (Annexure I).

AUDITORS

Pursuant to provisions of Section 139 of the Companies Act 2013 read with Companies (Audit and Auditors) Rules 2014, as amended M Krishnakumar & Associates was appointed as Statutory Auditors of your Company at the 15th AGM held on 26th September 2017 for a term of five years till the conclusion of 20th Annual General Meeting. In accordance with the Companies(Amendment Act 2017 enforced on 7th May 2018 by the Ministry of Corporate Affairs the appointment of Statutory Auditors is no longer required to be ratified at every Annual General Meeting. There are No qualifications, reservations or adverse remark given by the Auditors in the report which requires an explanation or comments by the Board.

SECRETARIAL AUDIT:

Pursuant to Section 204(1) of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the Board of Directors had appointed Mr. R Muthukrishnan, Practising Company Secretary Chennai as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the financial year 2018-19. The Secretarial Audit report for the Financial year ended March 31, 2019 is annexed herewith marked as Annexure II and same forms part of this report.

Reply to the observation made in the Secretarial Auditor's Report:

1. As regards delayed filing of Forms with RoC as required under the Companies Act, 2013, the Company shall ensure that such delays do not recur.

2(a). The Amount advanced is in the nature of Advances for a proposed commercial transaction and shall not fall under the provision of Sec 185 of the Act.

2(b). With regard to issue of Corporate Guarantee by the Company for Rs. 3748 Lacs, the Non - Compliance U/s 185 of the Act no longer holds good by virtue of obtaining the shareholders' approval in the AGM held on 31.07.2018 permitting the Company to invest/ lend / issue of Guarantee upto Rs. 200 Crores. The Board also reiterates that the Director has ceased his concern or interest from the Company which was coming under the purview of Section185 (1) of the Companies Act, 2013. Hence, the said transaction shall not fall under the provision of Sec 185 of the Act.

3. In view of the Company getting the required approval from the Shareholders in the AGM held on 31.07.2018, the Non Compliance under Sec 186 of the Act is not continuing.

4. The default happened entirely out of the control of the Company. The Minimum penalty paid was as per the requirement of the Stock Exchange

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of energy & Technology absorption:

The Company does not engage in manufacturing activity involving energy intensive processes. However, the Company has taken sufficient steps towards general energy saving techniques and conservation.

Given the Nature of Process employed by the Company, there is no technology absorption involved.

(B) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings	=	INR	123.46 (In lakhs)
Foreign Exchange Outgo	=	INR	993.20 (In lakhs)

PUBLIC DEPOSITS:

The Company did not invite or accept any deposits from the Public under Sec 73 of the Companies Act 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year under review No significant and Material orders were passed by the regulators impacting the company as a going concern and its operations.

INTERNAL FINANCIAL CONTROLS

The Company has appointed an Internal Auditor, a Chartered Accountant, 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 their comments. Further, the Board of Directors of the

Company have adopted various policies like Related Party Transactions Policy, Vigil Mechanism , Material Subsidiary Policy for ensuring the orderly and efficient conduct of its business, for safeguarding of its assets for the prevention and detection of frauds and errors and for the maintenance of adequate accounting records and timely preparation of reliable financial information. A Report of the Auditors Pursuant to Section 143(3) (i) of the Companies Act 2013 certifying the adequacy of Internal Financial controls in annexed with the Auditors report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 (9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Board of Directors had approved the Policy on Vigil Mechanism/Whistle Blower and the same was hosted on the website of the Company.

This Policy inter-alia provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

PARTICULARS OF LOANS, GUARANTEES OR 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 Standalone Financial Statement under Note 10 to the Standalone Financial Statement).

RISK MANAGEMENT POLICY:

The Company has a Risk Management Committee in place although it is not applicable to it both under the SEBI LODR Regulations 2015 and the Companies Act, 2013. However, the Company has an adequate Risk Management Policy commensurate with its size and operation. Risk Management includes identifying types of risk and its assessment, risk handling, monitoring and reporting.

CORPORATE SOCIAL RESPONSIBILITY POLICY

At Refex , Corporate Social Responsibility has been integral part of the business since its inception. Refex believes in making a difference to the lives of millions of people who are under privileged. It promotes Social and Economic inclusion by ensuring that marginalised communities have equal access to health care services, educational opportunities and proper civic infrastructures. Corporate Social responsibility is embedded in the Refex ethos going hand in hand with the core business of the Company.

During the year the Company has voluntarily donated a sum of Rs 59,61,000 towards various Economic and Social causes.

RELATED PARTY TRANSACTIONS:

All transactions entered into by the Company with its related parties during the year were in ordinary course of business and on an arm's length basis and did not attract the provisions of Section 188 of the Companies Act, 2013. During the year, the Company had not entered into any arrangement /

transaction with related parties which could be considered material in accordance with the Company's Policy on Related Party Transactions and accordingly, the disclosure of Related Party Transactions in Form AOC 2 is not applicable, However, names of Related Parties and details of transactions with them are included in Note no. 36 to the financial statements provided in the Annual Report.

DISCLOSURE ABOUT COST AUDIT:

Maintenance of Cost Records and requirements of Cost Audit as prescribed under the provisions of section 148 (1) of the Companies Act are not applicable for the Business activities of the Company.

PARTICULARS OF EMPLOYEES:

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act, the Rules framed there under is given in Annexure-III to the Board Report and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

The Company has in place an Anti-Harassment Policy in line with the requirements of the Sexual Harassment of Women at work place (Prevention , Prohibition and Redressal) Act 2013. An Internal Complaint Committee has been set up to redress complaints received regularly. There was no complaint received from any Women employee during the financial year 2018-19 and hence no complaint is outstanding as on 31.03.2019 for redressal.

LISTING WITH STOCK EXCHANGES:

The Equity Shares of the Company are listed on the following Stock Exchanges:

i. BSE Limited (BSE)
25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai- 400 001.

ii. National Stock Exchange of India Limited (NSE)
Exchange Plaza, BandraKurla Complex, Bandra East, Mumbai- 400 051.

The Stock Codes allotted by these Stock Exchanges are as under:

Name	Code
BSE Limited	532884
National Stock Exchange of India Limited	REFEX

The Company has paid listing fees to the stock exchanges for financial the year 2018-19

CORPORATE GOVERNANCE

A detailed report on Corporate Governance pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Auditors' certificate on Compliance with the mandatory provisions on Corporate Governance is has been furnished in the Annual Report.

The Managing Director has issued necessary certificate to the Board in terms of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31 March 2019.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Companies Act of 2013 and Regulation 17 (10) of SEBI (Listing Obligation and Disclosure Requirement) , Regulation 2015 (“ The Listing Regulation “) the Board has carried out a formal process of performance evaluation of the Board, Committees and Individual Directors. The performance was evaluated based on the parameters such as Composition and Quality of Board members, effectiveness of Board/ Committee process and functioning, Contribution of the Members, Board Culture and dynamics, fulfilment of Key responsibilities, ethics and compliance etc. A Structured questionnaire was prepared covering the above areas of competencies. All the responses were evaluated by the Nomination & Remuneration committee as well as by the Board of Directors and the results reflected high satisfactory performance.

MEETING OF THE INDEPENDENT DIRECTORS

The Independent Director of your Company met once during the year without the presence of Non-Independent Directors. The meeting was conducted in an informal and Flexible manner to enable the Independent Directors Inter alia to discuss matters pertaining to performance of Non-Independent Directors and the Board as a whole, as well as the performance of the Chairperson of the Company after taking inputs from the executive and Non- Executive Directors.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year under review is given as a separate statement in the Annual Report.

INSURANCE

The assets of the Company are adequately insured.

INDUSTRIAL RELATIONS

Your Companys' Industrial relations continues to be harmonious and cordial.

ACKNOWLEDGEMENTS:

Your Directors gratefully acknowledge the excellent support and co – operation extended by all the stakeholders more particularly Bankers, Shareholders, Customers, dealers, regulatory and Govt. authorities.

Your Directors also wish to place on record their appreciation of the contribution made by the members of the management team and the employees across all levels for the good work put in, during the year under review.

Place: Chennai
Date: 30.05.2019

For and on behalf of the Board

T. Anil Jain
Managing Director
DIN:00181960

Annexure Number	Details of Annexure
I.	Form MGT 9
II.	Secretarial Audit Report Form MR - 3
III.	Ratio of Remuneration
IV.	Form AOC - 1

ANNEXURE - I

Form No. MGT 9

Extract of Annual Return as on the Financial Year Ended on 31/03/2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

I. **CIN** - L45200TN2002PLC049601

ii. **Registration Date** - 13/09/2002

iii. **Name of the Company** - Refex Industries Limited

iv. **Category / Sub-Category of the Company** - Company Limited by shares / Indian Non- Government Company

v. Address of the Registered office and contact details – 11th Floor, Bascon Futura IT Park,
New No. 10/2, Old No. 56L,
Venkat Narayana Road,
T.Nagar, Chennai - 600017.

Ph : 044-4340 5950

vi. Whether listed Company - Yes / ~~No~~

vii. Name, Address and Contact details of Registrar and Transfer Agent, if any:

CAMEO Corporate Services Limited,
"Subramanian Building "V Floor,
1, Club House Road, Chennai – 600 002

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of Main Products / Services	NIC Code of the Product/ service	% to total turnover of the Company
1	Solar Power and Solar Accessories	28150	16.2
2	Refrigerants Gases	20111	2.8
3	Trading	47736	73.0

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Vituza Solar Energy Limited	U40300TN2014PLC098629	Subsidiary	100%	Sec. 2(87) (ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Cate gory code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Phy-sical	Total	% of Total Shares	Demat	Phy-sical	Total	% of Total Shares	
A.	**Shareholding of promoter and promoter group**									
1.	Indian									
a.	Individuals/ hindu Undivided Family	2301514	0	2301514	14.8722	2765739	0	2765739	17.8721	2.9998
b.	Central Government/ State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	Bodies Corporate	2083411	0	2083411	13.4629	2083411	0	2083411	13.4629	0.0000
d.	Financial Institutions/ Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	Any Other Directors And Their Relatives	491052	0	491052	3.1731	491052	0	491052	3.1731	0.0000
		491052	**0**	**491052**	**3.1731**	**491052**	**0**	**491052**	**3.1731**	**0.0000**
	Sub - Total (a)(1)	**4875977**	**0**	**4875977**	**31.5083**	**5340202**	**0**	**5340202**	**34.5081**	**2.9998**
2.	Foreign									
A.	Individuals (non-Resident Individuals/ Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000

b.	bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	Any Other									
	Sub - Total (A)(2)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
	Total Share Holding Of Promoter And Promoter Group (a) = (A)(1)+(A)(2)	**4875977**	**0**	**4875977**	**31.5083**	**5340202**	**0**	**5340202**	**34.5081**	**2.9998**
B.	**Public Shareholding**									
1.	Institutions									
a.	Mutual Funds/UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	Financial Institutions/ Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	Central Government/ State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	Foreign Institutional Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
I.	Any Other									
	Sub-Total (B)(1)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
2.	Non-institutions									
	A. Bodies Corporate	1315658	0	1315658	8.5017	1348690	0	1348690	8.7151	0.2134

	B.Individuals -								
	I Individual Shareholders HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	5143562	1797	5145359	33.2491	4540371	67	4540438	29.3401	-3.9089
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	3368146	0	3368146	21.7648	3306625	0	3306625	21.3672	-0.3975
c.	Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER									
	Clearing Members	33159	0	33159	0.2142	236214	0	236214	1.5264	1.3121
	Foreign Nationals	0	1200	1200	0.0077	0	1200	1200	0.0077	0.0000
	Hindu Undivided Families	467973	0	467973	3.0240	361243	0	361243	2.3343	-0.6896
	Non Resident Indians	267704	0	267704	1.7298	340564	0	340564	2.2007	0.4708
	Others	**768836**	**1200**	**770036**	**4.9759**	**938021**	**1200**	**939221**	**6.0692**	**1.0932**
	SUB - TOTAL (B)(2)	**10596202**	**2997**	**10599199**	**68.4916**	**10133707**	**1267**	**10134974**	**65.4918**	**-2.9998**
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	**10596202**	**2997**	**10599199**	**68.4916**	**10133707**	**1267**	**10134974**	**65.4918**	**-2.9998**
	TOTAL (A)+(B)	**15472179**	**2997**	**15475176**	**100.0000**	**15473909**	**1267**	**15475176**	**100.0000**	**0.0000**
C.	**SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED**									
	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL CUSTODIAN (C)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	GRAND TOTAL (A)+(B)+(C)	**15472179**	**2997**	**15475176**	**100.0000**	**15473909**	**1267**	**15475176**	**100.0000**	**0.0000**

(ii)Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No of shares	% of total shares ofthe company	% of shares pledged / encumber-ed to total shares	No of shares	% of total shares of the company	% of shares pledged / encum-bered total shares	% change in share-holding during theyear
1	Sherisha Technologies (p) Limited	2083411	13.46	0.0000	2083411	13.46	0.0000	0.0000
2	Anil Jain T	1957796	12.6511	8.7236	2513533	16.24	0.9692	3.5911
3	Ugamdevi Jain	419052	2.7078	0.0000	419052	2.7078	0.0000	0.0000
4	Tarachand Jain	252206	1.6297	0.0000	252206	1.6297	0.0000	0.0000
6	Seema Jain*	84117	0.5435	0.0000	84117	0.5435	0.0000	0.0000
7	Dimple Jain	72000	0.4652	0.0000	72000	0.4652	0.0000	0.0000
8	Jagdish Jain*	7395	0.0477	0.0000	7395	0.0477	0.0000	0.0000

***Seema Jain and Jagdish Jain has been reclassified as Public Shareholders from Promoters W.E.F 25.03.2019**

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Sherisha Technologies (p) Limited At The Beginning Of the Year 01-apr-2018	1563264	10.1017	1563264	10.1017

	At the end of the Year 30-Mar-2019	1563264	10.1017	1563264	10.1017
1	Sherisha Technologies Pvt. Ltd				
	At the Beginning of the Year 01-Apr-2018	520147	3.3611	520147	3.3611
	At the End of the Year 30-Mar-2019	520147	3.3611	520147	3.3611
2	Anil Jain T				
	At the Beginning of the Year 01-Apr-2018	1530252	9.8884	1530252	9.8884
	Purchase 01-Mar-2019	182574	1.1797	1712826	11.0682
	Purchase 08-Mar-2019	373163	2.4113	2085989	13.4795
	At the End of the Year 30-Mar-2019	2085989	13.4795	2085989	13.4795
2	T.Anil Jain				
	At the Beginning of the Year 01-Apr-2018	427544	2.7627	427544	2.7627
	At the End of the Year 30-Mar-2019	427544	2.7627	427544	2.7627
3	Ugamdevi Jain				
	At the Beginning of the Year 01-Apr-2018	419052	2.7078	419052	2.7078
	At the End of the Year 30-Mar-2019	419052	2.7078	419052	2.7078
4	Tarachand Jain				
	At the Beginning of the Year 01-Apr-2018	252206	1.6297	252206	1.6297
	At the End of the Year 30-Mar-2019	252206	1.6297	252206	1.6297
5	Seema Jain*				
	At the Beginning of the Year Year 01-Apr-2018	84117	0.5435	84117	0.5435
	At the End of the Year 30-Mar-2019	84117	0.5435	84117	0.5435
	At the Beginning of the Year 01-Apr-2018	72000	0.46527	2000	0.4652
	At the End of the Year 30-Mar-2019	72000	0.46527	2000	0.4652
7	Jagdish Jain*				
	At the beginning of the Year 01-Apr-2018	7395	0.0477	7395	0.0477
	At the End of the Year 30-Mar-2019	7395	0.0477	7395	0.0477

***Seema Jain and Jagdish Jain has been reclassified as Public Shareholders from Promoters W.E.F 25.03.2019**

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	TV18 BROADCAST LIMITED				
	At the beginning of the year 01-Apr-2018	275000	1.7770	275000	1.7770
	At the end of the Year 30-Mar-2019	275000	1.7770	275000	1.7770
2	NISHA JAIN				
	At the beginning of the year 01-Apr-2018	229542	1.4832	229542	1.4832
	Sale 22-Mar-2019	-25000	0.1615	204542	1.3217
	At the end of the Year 30-Mar-2019	204542	1.3217	204542	1.3217
3	RMP INFOTEC PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2018	200000	1.2923	200000	1.2923
	At the end of the Year 30-Mar-2019	200000	1.2923	200000	1.2923
4	WAY2WEALTH BROKERS PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2018	176321	1.1393	176321	1.1393
	Sale 21-Sep-2018	-25912	0.1674	150409	0.9719
	Sale 30-Nov-2018	-50000	0.3230	100409	0.6488
	Sale 22-Feb-2019	-100409	0.6488	0	0.0000
	At the end of the Year 30-Mar-2019	0	0.0000	0	0.0000
5	ANGEL HOLDINGS PVT LTD				
	At the beginning of the year 01-Apr-2018	150000	0.9692	150000	0.9692
	Sale 22-Mar-2019	-1400	0.0090	148600	0.9602
	Purchase 29-Mar-2019	1932	0.0124	150532	0.9727
	At the end of the Year 30-Mar-2019	150532	0.9727	150532	0.9727
6	PRADEEP KUMAR JAIN				
	At the beginning of the year 01-Apr-2018	144389	0.9330	144389	0.9330
	At the end of the Year 30-Mar-2019	144389	0.9330	144389	0.9330

10	HOOR DEVI ASRANI				
	At the beginning of the year 01-Apr-2018	71411	0.4614	71411	0.4614
	At the end of the Year 30-Mar-2019	71411	0.4614	71411	0.4614
	NEW TOP 10 AS ON (30-Mar-2019)				
11	ASHOKKUMAR AGRAWAL				
	At the beginning of the year 01-Apr-2018	0	0.0000	0	0.0000
	Purchase 29-Mar-2019	73	0.0004	73	0.0004
	At the end of the Year 30-Mar-2019	73	0.0004	73	0.0004
12	ITI SECURITIES BROKING LIMITED - CLIENT ACCOUNT				
	At the beginning of the year 01-Apr-2018	0	0.0000	0	0.0000
	Purchase 15-Mar-2019	114365	0.73901	14365	0.7390
	Purchase 22-Mar-2019	39000	0.2520	153365	0.9910
	Sale 29-Mar-2019	-25348	0.1637	128017	0.8272
	At the end of the Year 30-Mar-2019	128017	0.8272	128017	0.8272
	HAVING SAME PAN				
12	ITI SECURITIES BROKING LIMITED - CLIENT ACCOUNT				
	At the beginning of the year 01-Apr-2018	0	0.0000	0	0.0000
	Purchase 15-Mar-2019	10000	0.0646	10000	0.0646
	Sale 29-Mar-2019	-4017	0.0259	5983	0.0386
	At the end of the Year 30-Mar-2019	5983	0.0386	59830	.0386
13	RAVI BARJATYA				
	At the beginning of the year 01-Apr-2018	0	0.0000	0	0.0000
	Purchase 25-Jan-2019	9500	0.0613	9500	0.0613
	Purchase 01-Feb-2019	15000	0.0969	24500	0.1583
	Purchase 15-Mar-2019	45000	0.29076	9500	0.4491
	Purchase 29-Mar-2019	30000	0.19389	9500	0.6429
	At the end of the Year 30-Mar-2019	99500	0.64299	9500	0.6429
14	SEEMA JAIN				
	At the beginning of the year 01-Apr-2018	84117	0.5435	84117	0.5435
	At the end of the Year 30-Mar-2019	84117	0.5435	84117	0.5435

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares the company
1	Anil Jain T				
	At the beginning of the year 01-Apr-2018	1957796	13.46	1957796	13.46
	At the end of the Year 31-Mar-2019	2513533	16.24	2513533	16.24
2.	Dinesh Kumar Agarwal				
	At the beginning of the year 01-Apr-2018	Nil	Nil	Nil	Nil
	At the end of the Year 31-Mar-2019	Nil	Nil	Nil	Nil
3	S Gopalakrishnan				
	At the beginning of the year 01-Apr-2018	229	0.0014	229	0.0014
	At the end of the Year 31-Mar-2019	229	0.0014	229	0.0014
4	D Hem Senthil Raj				
	At the beginning of the year 01-Apr-2018	Nil	Nil	Nil	Nil
	At the end of the Year 31-Mar-2019	Nil	Nil	Nil	Nil
5	Jamuna				
	At the beginning of the year 01-Apr-2018	Nil	Nil	Nil	Nil
	At the end of the Year 31-Mar-2019	Nil	Nil	Nil	Nil
6	U Lalitha				
	At the beginning of the year 01-Apr-2018	Nil	Nil	Nil	Nil
	At the end of the Year 31-Mar-2019	Nil	Nil	Nil	Nil

V. INDEBTEDNESS (AMOUNT IN RUPEES)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial year:				
I. Principal Amount	33,95,901	35,45,62,760	-	35,79,58,661
ii. Interest due but not paid	-	5,41,40,253	-	5,41,40,253
iii. Interest accrued but not due	4,09,846	6,30,772	-	10,40,618
Total (i+ii+iii)	**38,05,747**	**40,93,33,785**		**41,31,39,532**
Change in Indebtedness during the Financial year				
• Addition	-	1,96,86,043	-	1,96,86,043
• Reduction	15,15,720	42,69,98,381	-	42,85,14,101
Net Change	**15,15,720**	**44,66,84,424**	-	**44,82,00,144**
Indebtedness at the end of the Financial year:				
I. Principal Amount	21,23,312	17,31,049	-	38,54,361
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	1,66,715	2,90,398	-	4,57,113
Total (i+ ii+ iii)	**22,90,027**	**20,21,447**	-	**43,11,474**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD, WTD / Manager	Total Amount
		T. Anil Jain	(in Rs.)
1.	Gross salary (i) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (ii) Value of perquisites u/s 17(2) Income-tax Act, 1961(iii) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	18.00	18.00

2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
5	Others, please specify	NIL	NIL
6	Total (A)	18.00	18.00
	Overall Ceiling as per the Act	84.00	84.00

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		D. Hem Senthil Raj	R. Jamuna Ravikumar	
	Independent Directors· Fee for attending board committee meetings· Commission	35,000	35,000	70,000
	Total (1)	35,000	35,000	70,000
	Other Non-Executive Directors· Fee for attending board committee meetings· Commission Others, please specify	NIL		
	Total (2)	35,000	35,000	70,000
	Total (B)=(1+2)	35,000	35,000	70,000
	Total Managerial Remuneration	35,000	35,000	70,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel(in Rs.)			
		CEO	Company Secretary	CFO	Total
1	**Gross salary** **Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961** **Value of per quisites u/s 17(2) Income-tax Act, 1961 Profits in lieu of salary under section 17(3) Income-tax Act, 1961**	-	3,60,000	10,05,750	13,65,750
2	**Stock Option**	-	-	-	-
3	**Sweat Equity**	-	-	-	-
4	**Commission**	-	-	-	-
5	**Others, please specify**	-	-	-	-
	Total (A)	-	3,60,000	10,05,750	13,65,750

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ Court]	Appeal made, if any (give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty Punishment					
Compounding					
C. Other Officers in Default					
Penalty					
Punishment					
Compounding					

ANNEXURE II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019.

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

To
THE MEMBERS,
REFEX INDUSTIRES LIMITED,
(CIN: L45200TN2002PLC049601),
11th Floor, Bascon Futura IT Park,
New No. 10/2, Old No. 56L,
Venkat Narayana Road,
T Nagar, CHENNAI 600 017.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **REFEX INDUSTRIES LIMITED** (hereinafter called the company). 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 M/s. **REFEX INDUSTRIES LIMITED**'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 covering the financial year ended on 31st March, 2019, 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: The members are requested to read this report along with my letter of event date placed as Annexure 1 to this report.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. REFEX INDUSTRIES LIMITED ("the Company")** for the financial year ended on **31st MARCH, 2019** according to the provisions of:

(I) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I am informed that for the financial year ended on 31st March, 2019:

(a) The company was not required to maintain books, papers, minute books, forms and returns filed or other records according to the provisions of:

(I) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 (SEBI Act):

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

(v) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent applicable

(vi) Secretarial Standards, SS1 and SS 2 issued by The Institute of Company Secretaries of India in respect of conduct of Board Meetings and General Meetings respectively.

(vii) Based on the information, representations and explanation s provided by the offices of the company, there are no specific laws applicable to the company for which books, forms and other records needs to be maintained

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

(I) The Listing Agreements entered into by the Company with following Stock Exchange(s),

1. National Stock Exchange of India Ltd
2. Bombay Stock Exchange Ltd as per new listing agreements after applicability of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations. 2015

During the period under review, to the best of my knowledge and belief and according to the information and explanation furnished to us, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations as placed in Annexure to this report

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors which includes a woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and 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.

Majority decision is carried through and I have been informed that there were no dissenting Board members' views that were required to be captured and recorded as part of the minutes.

I further report that there are adequate systems and processes 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 the company has no instance of

(I) Public / Rights / Preferential issue of shares /debentures / sweat equity.

(ii) Redemption / buy-back of securities.

(iii) Merger / amalgamation / reconstruction etc.

(iv) Foreign technical collaborations.

(v) The company has passed necessary special resolution has been passed by the members in pursuance to Section 186 of the Companies Act, 2013 for enabling the company to invest/ lend up to Rs. 200 Crores in the Annual General Meeting held on 31st July 2018 and the provisions of Companies Act, 2013 has been complied with.

R MUTHU KRISHNAN
Practicing Company Secretary
FCS No 6775 C P No : 3033

Place : Chennai
Date : 30.05.2019

LIST OF OBSERVATIONS

1. ***The company has been generally filing the forms as required under the Companies Act, 2013 within the time prescribed in the said Act and rules made thereunder, but there has been 2 instances of filing of certain forms with delay and the company has paid the necessary additional fee for such filings***

2. ***(a) During the year the company has advanced Rs.8577.95 Lakhs to two entities in which a director of the company is interested within the meaning of clause (c) and (d) to Explanation to Section 185 (1) of the Companies Act,2013 and the amount outstanding at the end of the year stands at Rs.798.04 Lakhs.***

   (b) Similarly the company has issued guarantee for Rs.3748 Lakhs in respect of loan availed by a company in which a director of the company is interested within the meaning of clause (e) Explanation to Section 185 (1) of the Companies Act,2013

   The said advancing of loan / issue of guarantee by the company is in noncompliance of Section 185 of the Companies Act, 2013

3. ***The aggregate of loans and investments made by the company and outstanding as at 31st July 2018 (AGM DATE) as defined under Section 186 (2) of the Companies Act,2013 is in excess of limits specified therein, but the company has not obtained any prior approval from shareholders by way of special resolution as required under Section 186(3) of the Companies Act, 2013 for such excess.***

   However the company has passed necessary special resolution in the AGM held on 31st July 2018 under Sec 186 of Companies Act, 2013 enabling the company to invest / lend up to an amount of Rs.200 Crores.

4. ***The company has paid the following penalties to stock exchanges during the year under review***

   Penalty of of Rs.3540 imposed by Bombay Stock Exchange (BSE) for 5 day delay in submission of the shareholding pattern under regulation 31 of LODR,2015 for quarter ended Mar 31,2018

Annexure A' to **Secretarial Audit Report dated 30th May 2019**

The Members
REFEX INDUSTIRES LIMITED
(CIN: L45200TN2002PLC049601),
11th Floor, Bascon Futura IT Park,
New No. 10/2, Old No. 56L,
Venkat Narayana Road,
T Nagar, CHENNAI 600 017

My report of event 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 have followed the audit practices and processes 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 believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I 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 procedures 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.

R MUTHU KRISHNAN
Practicing Company Secretary
FCS No 6775 C P No : 3033

Place : Chennai
Date : 30.05.2019

Annexure - III

RATIO OF REMUNERATION

Sl. No.	Particulars	
	Particulars required to be disclosed under section 197 (12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	
(i)	The ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2018 – 2019.	
	The Company is paying remuneration only to the Managing Director. Other directors are not paid. The ratio of Remuneration of Managing Director to the median Remuneration is 9 times.	
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive officer, Company Secretary or Manager if any in the Financial Year.	
	Mr. T. Anil Jain, Managing Director	Nil
	Mr. S. Gopalakrishnan, Company Secretary	Nil
	Mrs. U. Lalitha, Chief Financial Officer	Nil
(iii)	The percentage increase in the median remuneration of employees in the Financial Year	56.06%
(iv)	The explanation on the relationship between average increase in remuneration and Company performance	
	Average increase in remuneration of the employees in the Financial Year (in percentage)	26.90%
	Increase in Turnover(in percentage)	495.90%
	Increase in PAT / (in Percentage)	3201%
	Increase in EPS(in percentage)	1900%

	Comparison of the remuneration of Key Managerial Personnel against the performance of the Company				
	Particulars	**Managing Director**	**Chief Financial Officer**	**Company Secretary**	
	Remuneration (Rs. In lacs)	18	9.72	3.60	
	Revenue (Rs. In lacs)	46105	46105	46105	
	Remuneration (as % of Revenue)	0.04	0.02	-	

(v) (a)	Variations in the market capitalization of the Company as at the closing date of the current Financial year and the previous financial year	(Rs in Crores)
	Market capitalization as at 31.03.2018	30.95
	Market capitalization as at 31.03.2019	77.37
(v) (b)	Variations in the Price Earning Ratio as at the closing date of the Current Financial Year and the previous Financial Year	
	Price Earning Ratio as at 31.03.2018	32 Times
	Price Earning Ratio as at 31.03.2019	2.5 Times
	Increase / Decrease in Price Earning Ratio	(29.50 Times)
(v) (c)	Percentage increase or decrease in the market quotation of shares of the Company at the close of the previous Financial Year comparison to the rate at which the Company came out with the last public offer	
	Rate at which public issue was made	65.00
	Market price as at 31.03.2019	Rs 50
	Increase (decrease) in Market price %	Decrease by 23.08%

(vi)	The average percentile increase already made in the salaries of employees other than the Managerial Personnel in the previous financial year, and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.	The average salary of the employees has increasedby 26.90%. The Managerial Remuneration are considered by the Board of Directors based on the recommendation of the Nomination & Remuneration Committee in line with with the Remuneration policy for the directors, Key Managerial Personnel and other employees after taking into account their individual qualifications, experience and other parameters. Wherever required approval of the shareholders is also obtained
(vii)	The ratio of remuneration of the highest paid director to that of the employees who are not directors but receiving remuneration in excess of the highest paid director during the year	N.A
(viii)	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.

Annexure - IV

Form AOC-1 for the year ending 31.03.2019

(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

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Vituza Solar Energy Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	There is no change in the reporting period with that of its Holding Co.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	5,00,000
5.	Reserves & surplus	(4,58,151)
6.	Total assets	59,599
7.	Total Liabilities	59,599
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	(45,690)
11.	Provision for taxation	NIL
12.	Profit after taxation	(45,690)
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: The above mentioned subsidiary Company is yet to commence its operations.
2. Names of subsidiaries which have been liquidated or sold during the year. N.A

"Part B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures are not applicable since the Company does not have any Associates / Joint Venture – Nil

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

The Company is committed to ensure high standards of transparency and accountability in all its activities. The best management practices and high levels of integrity in decision making are followed to ensure long term wealth generation and creation of value for all the stakeholders. The Company follows all the principles of Corporate Governance in its true spirit.

1. BOARD OF DIRECTORS:

a) COMPOSITION

The Board consists of four (4) Directors as on 31st March 2019. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The day-to-day management of the Company is carried on by Mr. T. Anil Jain , the Managing Director of the Company.

Chairman and Managing Director	Mr. T. Anil Jain
Non-Executive and Independent Directors	● Mr. Dinesh Kumar Agarwal (Non-Executive) ● Mr. D.HemSenthil Raj (Independent Director) ● Mrs. JamunaRavikumar (Independent Director)

All Independent Directors possess the requisite qualifications and are very experienced in their own fields. They are not liable to retire by rotation. None of the Directors are members of more than ten Committees or chairman of more than five Committees in Public Limited Companies in which they are Directors. Necessary disclosures have been obtained from all the Directors regarding their Directorship which have been taken on record by the Board.

The names of the Directors and the details of otherchairmanship/Directorship/Committee membership of each Director as on 31st March 2019 is given below:

Sl. No.	Name of Director	Category	Number of Directorships in other companies		Number of Committee Memberships in other companies	
			Chairman	Director	Chairman	Member
1	Mr. T. Anil Jain	Executive Director	0	1	0	0
2	Mr. Dinesh Kumar Agarwal	Non-Executive Director	0	0	0	0
3	Mr. Hem Senthil Raj	Non-Executive Independent Director	0	2	3	0
4	Mrs. Jamuna Ravikumar	Non-Executive Independent Director	0	2	0	3

NOTE:

a. Other Directorships exclude Foreign Companies, Private Limited Companies, Section 8 Companies and Alternate Directorships.

b. Only membership in Audit Committee and Stakeholder's Relationships Committee has been reckoned for other Committee memberships.

c. **Board Meetings and Attendance at Board Meetings**

The Board met four (4) times i.e., on25.05.2018, 13.08.2018, 13.11.2018 and 14.02.2019 during this financial year 2018-19. The actual time gap between any two meetings was well within the maximum allowed period of 120 days.

The relevant details are as under:

Sl.No	Date	Board Strength	No. of Directors present
1	25.05.2018	4	4
2	13.08.2018	4	4
3	13.11.2018	4	4
4	14.02.2019	4	4

The Company places before the Board all those details as required under Regulation 17(7) of SEBI(Listing Obligations and Disclosure Requirements) Regulation,2015.

The dates for the Board Meetings are fixed after taking into account the convenience of all the Directors and sufficient notice is given to them. Detailed Agenda notes are sent to the Directors. All the information required for decision making are incorporated in the agenda. Those that cannot be included in the Agenda are tabled at the meeting. The Chairman and the Managing Director appraise the Board on the overall performance of the Company at every Board Meeting. Legal issues, write-offs, provisions, purchase and disposal of Capital Assets are all brought to the notice of the Board. The Board reviews performance, approves Capital Expenditures, sets the strategy the Company should follow and ensures financial stability. The Important decisions taken at Board Meetings are communicated to the concerned departments, divisions of the Company for taking necessary action.

The Board also takes on record the declaration made by the Company Secretary, Chairman and Managing Director and the Chief Financial Officer regarding compliances of all laws on a quarterly basis.

d) **Disclosure of relationship between Directors inter-se:**

None of the Directors are related to each other.

e) **Attendance of each Director at Board Meetings and at the previous Annual General Meeting(AGM)**

S.No	Name	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM
1	Mr. T. Anil Jain	4	4	No
2	Mr. Dinesh Kumar Agarwal	4	4	Present
3	Mr. D. Hem Senthil Raj	4	4	Present
5	Mrs. Jamuna Ravikumar	4	4	Present

2. AUDIT COMMITTEE

The Audit Committee assists the Board in the dissemination of financial information and in overseeing the financial and accounting procedures followed by the Company. The terms of reference of the audit Committee covers all matters specified in Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015 and also those specified in section 177 of the companies Act 2013. The terms of reference broadly include review of Internal Audit Reports and action taken reports, assessment of the efficacy of the Internal Control Systems/ Financial Reporting System and reviewing the adequacy of the Financial Policies and Practices followed by the Company. The Audit Committee reviews the compliance with legal and statutory requirements,the quarterly and annual financial statements and related party transactions. A report on its finding relating to the periodical Financial Statements is sent to the Board. The Committee also recommends the appointment of Internal Auditor, Secretarial Auditor and Statutory Auditor. The Audit Committee takes notes of any default in the payments to creditors and shareholders. The Committee also looks into those matters specifically referred to it by the Board. The Audit Committee comprises of Two Independent Directors and One Non-Executive Director.

Sl. No	Name of the Members	Category
1	Shri. D. Hem Senthil Raj - Chairman	Independent Director
2	Shri. Dinesh Kumar Agarwal	Non-Executive Director
3	Smt. Jamuna Ravikumar	Independent Director

The Composition of the Audit Committee is in compliance with Provision of Section 177 of the Companies Act 2013 and Regulation 18 of Listing of Regulations.

All the members of the Committee are financially literate and have relevant finance/audit exposure. The Chief Financial Officer and Internal Auditor are permanent invitees to the Meetings of the Committee. The otherDirectors are invited to attend the audit Committee meetings as and when required. The Company Secretary acts as the Secretary to the Committee. The composition of the Audit Committee is as per Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Chairman of the Audit Committee was present at the previous Annual General Meeting of the

Company held on 31st July 2018. The Audit Committee met four times on25.05.2018, 13.08.2018, 13.11.2018 and 14.02.2019 during the year 2018-19.

Attendance details of the Members are given below

Name of the Members	Category	Number of Meetings Attended
Mr. D. Hem Senthil Raj - Chairman	Independent Director	4
Mr. Dinesh Kumar Agarwal	Non-Executive Director	4
Mrs. Jamuna Ravikumar	Independent Director	4

In terms of Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 CFO has certified to the Board that the financial statements present a true and fair view of the Company's affairs and are in compliance with Indian accounting standards .

3. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of two Independent Directors and one Non-Executive Director

(II) **Composition of Committee**

Sl. No	Name of the Members	Category
1	Shri. D. Hem Senthil Raj - Chairman	Independent Director
2	Shri. Dinesh Kumar Agarwal	Non-Executive Director
3	Smt. Jamuna Ravikumar	Independent Director

This Committee recommends the appointment/ reappointment of executive Directors and the appointments of employees from the level of Vice President and above along with the remuneration to be paid to them. The remuneration is fixed keeping in mind the candidate's track record, his/her individual performance, the market trends and scales prevailing in the similar industry. The Nomination and Remuneration Committee comprises of Non-Executive and Independent Directors. Mr.D. Hem Senthil Raj is the Chairman of the Committee; Mr. Dinesh Kumar Agarwal and Mrs. Jamuna Ravikumar are the other members. The Company Secretary is the Secretary to the Committee. During the financial year 2018-19there was no occasion for the Committee to meet since there was neither any appointment of new managerial personnel nor revision of remuneration to existing managerial personnel.

Brief description of Terms of Reference:

The role, terms of reference and powers of Nomination and Remuneration Committee includes the following:

I) To identify persons who are qualified to become Directors and who may be appointed in senior management.

ii) To evaluate the performance of all Directors.

iii) To formulate a criteria for evaluation of Independent Directors and the Board.

iv) To devise a policy on the Board diversity.

v) To carry out any other functions as may be assigned by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.

vi) To attend to such other functions as may be necessary or appropriate for the performance of its duties.

(III) NOMINATION AND REMUNERATION POLICY:

The policy inter alia provides for the following:

(a) Attract , recruit , and retain good and exceptional talent;

(b) List down the criteria for determining the qualifications , positive attributes , and independence of the Directors of the Company and recommend to the Board a policy , relating to the remuneration for the Directors , key managerial personnel and other employees;

© Ensure that the remuneration of the Directors , key managerial personnel and other employees is performance driven , motivates them , recognizes their merits and achievements and promotes excellence in their performance ;

(d) To review market practices and to decide / make recommendations to the Board on remuneration packages applicable to the Managing Director, Executive Director and the Senior Executives of the Company.

(e) To motivate employees to align their individual interests with the interests of the Company;

(f) To decide on the commission and / or other incentives payable taking into account the individual's performances as well that of the Company.

(g) To assess the overall compensation structure and the policies of the Company with an objective to attract, retain and motivate employees, consider grant of stock options to employees etc.

(h) To review the compensation levels of the company's employees vis a vis the other companies in the same field and industry in general

(I) To examine and recommend / approve payment of remuneration to the Managerial Personnel in line with the requirements of schedule V to the Companies Act 2013.

(j) To ensure a transparent nomination process for Directors with the diversity of thought , experience , knowledge , perspective and gender in the Board ; and

(k) To fulfill the Company's objective and goals, including establishment of sound Corporate Governance practices, operating to the highest level of transparency and integrity in the day to day business and enhances stakeholders value.

(IV) CRITERIA FOR MAKING PAYMENT TO NON-EXECUTIVE DIRECTORS:

No remuneration/commission was paid to any of the non-executive Director or independent Directors during 2018-19. The Company does not have any pecuniary relationships or transactions with non-executive Directors during 2018-19.

4. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Committee is required to meet regularly to approve share transfers, transmissions, issue of duplicate share certificates, re-materialization of shares in the physical form as per the time limits and procedures specified in the Regulation 40 of SEBI (LODR) Regulation, 2015 and to address all other issues pertaining to shares and also to redress investor grievance like non-receipt of dividend warrants, non-receipt of share certificates, etc. The Committee also oversees the performance of the Registrar and share transfer agents of the company. During the financial year 2018-19there was no occasion for the Committee to meet since the Company had neither received any complaints from the Shareholders nor any requests in respect of Share Transfers, Transmission, Issue of Duplicate Share Certificates, re-materialization etc., was made. During the year under review, the Company has not received any investor complaints.

The Stakeholders Relationship Committee Comprises of Two Independent Directors, One Non-Executive Director and one Promoter Director

Sl. No	Name of the Members	Category
1	Shri. D. Hem Senthil Raj - Chairman	Independent Director
2	Shri. Dinesh Kumar Agarwal	Non-Executive Director
3	Smt. Jamuna Ravikumar	Independent Director
4	Shri. T. Anil Jain	Promoter Director

SEBI vide circular Ref: CIR/OIAE/2/2011 dated June 3, 2011 informed the Company that they had commenced processing of investor complaints in a web based complaints redress system ”SCORES”. Under this system, all complaints pertaining to companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) along with supporting documents electronically in SCORES. It is found that no investor has made any complaints against the Company under SCORES.

Mr. S. Gopalakrishnan,Company Secretary is the compliance officer of the Company. For any clarification/complaint the shareholders may contact Mr. S. Gopalakrishnan, Company Secretary at the registered office of the Company.

5. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company had met once during the year and reviewedthe performance of Non-Independent Directors, the Board as a whole, and that of Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

6. **FAMILIARISATION PROGRAMME FOR DIRECTORS:**

Refex believes that a Board which is well informed / familiarized with the company and its affairs can contribute significantly while discharging its role of trusteeship in a manner that fulfills stakeholder's aspiration and societal expectations. In pursuit of this, the Directors of the Company are updated on changes/ developments taking place in the domestic/ global corporate and industry scenario including those pertaining to Statutes/ Legislations and the economic environment to enable them to take well informed and timely decisions.

7. **REMUNERATION PAID TO DIRECTORS**

Out of the total four(4) Directors, only one is an Executive Director. The remuneration payable to the Director is determined by the Board on the recommendation of the Nomination and Remuneration Committee. This is subject to the approval of the shareholders at the Annual General Meeting and that of the Central Government and such other authorities as maybe necessary. The Non-Executive Directors do not draw any remuneration from the Company.

a) **Details of remuneration paid to the Executive Director during the financial year 2018-19 : Rs 18,00,000**

Presently, the Company does not have a scheme for grant of stock options either to the Directors or the Employees of the Company.

b) **Details of sitting fees paid to Non-Executive Directors during the financial year 2018-19**

The Company has paid a sum of Rs.70,000/-toward sitting fees to the non-executive Directors. The Company has no pecuniary relationship or transactions with its Non-Executive Directors during the financial year ended 31st March, 2019.

c) **Details of shareholding of Directors as on 31st March 2019**

As on 31st March 2019, the Company had one (1) Executive Director and three (3)Non-Executive Director. The said Executive Director, Mr. T. Anil Jain holds 25,13,533 equity shares in the Company. The Non –Executive Directors do not hold any shares in the Company.

8. **Annual General Meetings and Extraordinary General Meetings**

The details of the Annual General Meetings/Extraordinary General Meetings held in the last three years are as follows:

Annual General Meetings of the Company:

Venue	Financial Year	Date	Time
Nahar Hall, Deshabandhu Plaza, 1st floor, 47, Whites Road, Royappettah, Chennai 600 014	2015-2016	30th September, 2016	3.30 P.M
Nahar Hall, Deshabandhu Plaza, 1st floor, 47, Whites Road, Royappettah, Chennai 600 014	2016-2017	26th September, 2017	3.30 P.M
Bharatiya Vidya Bhavan", East Mada Street, Mylapore , Chennai – 600 004	2017-2018	31st July 2018	10.30 A.M

The details of special resolutions passed in AGM in the last three years are as follows:

AGM	Subject
AGM during the year 2015-2016 = 30.09.2016	Nil
AGM during the year 2016-2017= 26.09.2017	• Re-appointment of T. Anil Jain as Managing Director • Re-appointment of D. Hem Senthil Raj as Independent Director • Increase the Borrowing Powers of the Company under section 180 (1) (C) of the Companies Act 2013.
AGM during the year 2017-2018 = 31.07.2018	• Re Classification of Jagdish Jain, Promoter as Public Shareholder. • Re Classification of Seema Jain, Promoter as Public Shareholder. • Increasing the Investment and Lending powers of the Company under Section 186 of Companies Act 2013

E-Voting:

Three special resolutions were required to be passed by the shareholders of the Company through e-voting during the year 2017-18.

9. Subsidiary companies

The financials of the Subsidiary Company viz., M/s Vituza Solar Energy Limited have been duly reviewed by the Audit Committee and by the Board. The Board minutes of the Unlisted Subsidiary Company are placed before the Board. The Board is also periodically informed about all significant transactions and arrangements entered into by the subsidiary Company. The Company has also formulated a policy for determining the Material Subsidiary and the details of such policies are disseminated in the website of the Company(www.refex.co.in/Investors-information/ **material-subsidiary-policy/)**

10. Risk Management

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the Company to control risk through a properly defined plan. The risks are classified as financial risk, operational risk and market risk. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for risk management with the following objectives:

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management
- Define the organizational structure for effective risk management
- Develop a “risk” culture that encourages all employees to identify the risk and associated opportunities and to respond to them with effective actions.
- Identify, assess and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets.

11. Vigil Mechanism/ Whistle Blower Policy

The Company has an established mechaism for Directors/Employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimization of Directors/employees who avail of the mechanism. The Company affirms that no personnel have been denied access to the Audit Committee. All suspected violations such as abuse of authority, misconduct, fraud, Misappropriation of assets, Non Compliance to code of conduct are reported to the Chairman of the Audit Committee. The Company affirms that no personnel have been denied access to the Audit Committee. The Audit Committee reviews the functioning of the Whistle Blower and Vigil mechanism and ensures that the policy is adhered to both in Letter and spirit.

12. Disclosures

Related Party Transactions:

There were no materially significant related party transactions with the Company's promoters, Directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the Company at large. The necessary disclosures regarding transactions are given in the notes to accounts. The Company has also formulated a policy on dealing with the Related Party Transaction and necessary approval of the audit Committee and Board of Directors were taken wherever required in accordance with the policy.

The Company has also formulated a policy for determining the Material subsidiary and the details of such policy for dealing with the Related Party Transactions are disseminated in the website of the Company(www.refex.co.in/Investors-information/related-party-transaction-policy/)

13. Accounting Treatment:

The Company is following the India accounting standards with effect from 01.04.2017.

14. Compliances:

The Company has fully complied with the statutory requirements under the Companies Act 2013 and SEBI(LODR) Regulations, 2015.

15. Means of Communication

a) The Unaudited Quarterly Results of the Company are published in leading newspapers such as News Today and Malai Sudar. These are not sent individually to the shareholders.

b) The Company's website address is:www.refex.co.in. The website contains basic information about the Company and such other details which are required under the listing agreement and relevant SEBI regulations. The Company ensures periodical updation of its website. The Company has a designated email-id admin@refex.co.into enable the shareholders to register their grievances.

c) Pursuant to the relevant regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all data related to quarterly financial results, shareholding pattern, etc., are filed with stock exchanges within the time frame prescribed in this regard.

d) No presentations have been made to institutional investors or to analysts.

15. Code of Conduct for the Board of Directors and the Senior Management

The standards for business conduct provide that the Directors and the senior management will uphold ethical values and legal standards as the Company pursues its objectives , and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available on the website www.refex.co.in/investors-information/code-of-conduct/. As provided under Regulation 34(3) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 , the Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2018-19.

17. General Shareholder Information

a) Annual General Meeting

Date and time:	30th September 2019 , 3.30 P.M
Venue:	"Nahar Hall ", Deshbandhu Plaza, 1st Floor, 47, Whites Rd, Chennai, Tamil Nadu 600 – 014
Book Closure Date:	26.09.2019 to 30.09.2019
Financial Year:	1st April,2018 to 31st March, 2019

b) Financial Calendar 2019-20 (tentative)

1st Quarter ending June 30, 2019	On or before 14h August 2019
2nd Quarter ending September 30, 2019	On or before 14th November 2019
3rd Quarter ending December 31, 2019	On or before 14th February 2019
4th Quarter ending March 31, 2020	On or before 29th May 2020

c) Particulars of Dividend for the year ended 31.03.2019

Date of declaration Rate of dividend Book Closure Date Date of payment of dividend Amount of dividend paid on share capital	The Board has not recommended any Dividend for the Financial Year ended 31st March , 2019

d) Listing of Shares

Name and Address of the Stock Exchange	Stock Code
BSE Limited, Mumbai (BSE) 25thFloor, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 001	532884
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bhandra - Kurla Complex, Bandra (East),Mumbai – 400 051	REFEX

ISIN allotted by depositories	INE056I01017

Note : Annual Listing fees for the year 2019 -2020 were duly paid to the above Stock Exchanges.

e) Stock Market Data

Month	The Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	Month's High Price (In. Rs.)	Month's Low Price (In. Rs.)	Total volume of shares transacted	Month's High Price (In. Rs.)	Month's Low Price (In. Rs.)	Total volume of shares transacted
April 2018	18.65	15	79196	19.25	14.75	305461
May 2018	16.5	13.15	103277	16.95	12.6	312837
June 2018	15.19	10.52	104621	15.15	11.25	253745
July 2018	13.95	11.3	80271	14.25	11.2	346836
Aug 2018	19	13.8	407098	19.25	13.8	925709
Sep 2018	21.75	14.45	301323	21.3	14.6	827183
Oct 2018	18.25	13.65	89864	18.25	14	175945
Nov 2018	24.75	15.45	266700	24.9	15.35	479594
Dec 2018	22.8	19.55	114101	22.45	19.55	192476
Jan 2019	26.15	17.25	783554	25.9	17.45	685711
Feb 2019	32.75	17.5	431598	33.35	17.6	2717306
Mar 2019	50.25	34.35	1321637	51.25	35	6900103

f) Shareholding Pattern as on 31st March 2019

Particulars	Number of Shareholders	Share held in Physical Form	Shares held in dematerialized form	Total Number of Shares held
Promoter and Promoter Group				
1. Bodies Corporate	**1**	**-**	**2083411**	**2083411**
2. Directors and their Relatives	**4**	**-**	**32,56,791**	**32,56,791**
Public Shareholding				
I. Institutions				
1. Mutual Funds/UTI	-	-	-	-
2. Financial Institutions/Banks	-	-	-	-
3. Insurance Companies	-	-	-	-
4. Foreign Institutional Investors	-	-	-	-
5. Foreign Nationals	**1**	**1200**	**-**	**1200**
II. Non Institutions				
1. Bodies Corporate	**182**	**-**	**1348690**	**1348690**
2. Individuals	**8172**	**67**	**8444453**	**8444520**
3. NRI	**87**	**-**	**340564**	**340564**
TOTAL	**8447**	**1267**	**15473909**	**15475176**

DISTRIBUTION OF HOLDINGS – NSDL & CDSL & PHYSICAL

Share or debenture holding	Share/debenture holders		Share debenture holdings	
Shares	**Number**	**% of total**	**Shares**	**% of total**
1 – 100	3574	42.3108	176232	1.1388
101 – 500	2707	32.0468	791819	5.1167
501 – 1000	868	10.2758	737134	4.7633
1001 – 2000	548	6.4875	882192	5.7006
2001 – 3000	203	2.4032	530886	3.4305
3001 – 4000	117	1.3851	426424	2.7555
4001 – 5000	101	1.1956	482423	3.1173
5001 – 10000	169	2.0007	1238865	8.0054
10001 – And Above	160	1.8941	10209201	65.9714
Total :	8447	100.0000	15475176	100.0000

DISTRIBUTION OF HOLDINGS – NSDL & CDSL & PHYSICAL

Share or debenture holding	Share/debenture holders		Share debenture amount	
Rs. Rs.	**Number**	**% of total**	**Shares**	**% of total**
10 – 5000	6281	74.3577	9680510	6.2555
5001 – 10000	868	10.2758	7371340	4.7633
10001 – 20000	548	6.4875	8821920	5.7006
20001 – 30000	203	2.4032	5308860	3.4305
30001 – 40000	117	1.3851	4264240	2.7555
40001 – 50000	101	1.1956	4824230	3.1173
50001 – 100000	169	2.0007	12388650	8.0054
100001 – And Above	160	1.8941	102092010	65.9714
Total :	8447	100.0000	15475176	100.0000

h) Registrar and Share Transfer Agents

CAMEO Corporate Services Limited , having its registered office at Subramanian building No. 1,Club House Road , Chennai- 600 002 are the Registrars for the demat segment and also the share transfer agents of the Company. All matters connected with share transfer, transmission, dividend payment is handled by the share transfer agent. Share transfers are processed within 15 days of lodgement.

i) Transfer of unclaimed dividends to Investor Education and Protection Fund (IEPF):

There are no unclaimed dividends which are due to be transferred into IEPF.

j) Request to Investors

Shareholders are requested to follow the general safeguards/ procedures as detailed hereunder in order to avoid risks while dealing in the securities of the Company.

- Shareholders are advised to convert their physical holding to demat/electronic form through any of the DPs to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities.

- Shareholders holding shares in physical form should communicate the change of address, if any, directly to the Registrars and Share Transfer Agent of the Company.
- It has become mandatory for transferees to furnish a copy of Permanent Account Number for registration of transfer of shares held in physical mode.
- Shareholders holding shares in physical form, who have not availed nomination facility and would like to do so , are requested to avail the same, by submitting the nomination in Form SH 13. The form will be made available on request. Those holding shares in electronic form are advised to contact their DPs .
- As required by SEBI, it is advised that the shareholders furnish details of their bank account number and name and address of their bank for incorporating the same in the dividend warrant. This would avoid wrong credits being obtained by unauthorized persons.

k) Reconciliation of Share Capital Audit

A quarterly audit is being conducted by a Practicing Company Secretary , reconciling the issued and listed capital of the Company with the aggregate of the number of shares held by investors in physical form and in the depositories and the report on Reconciliation of Share Capital Audit are submitted to the stock exchanges within the prescribed time limit As on 31st march 2019, there was no difference between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories. 1543909 equity shares representing 99.98% of the paid up equity capital have been dematerialized as on 31st March 2019.

l) Disclosure of commodity price risk or foreign exchange risk and commodity hedging activities

The Company is exposed to foreign exchange risks emanating from our business, assets and liabilities denominated in foreign currency. In order to hedge this risk, the Company proactively uses hedging instruments and other simple derivatives from time to time. However, the Company does not have any significant exposure on commodities directly.

m) Information to Shareholders

A brief resume of the Director to be reappointed disclosing with the nature of his experience and the details of the other Directorships held by him is annexed to the Notice convening the Annual General Meeting.

n) Plant locations

- Refrigerants Gases :
  No.1/171, Old Mahabalipuram Road, Thiruporur,
  Kancheepuramdistrict , Tamil Nadu-603110
- Solar Energy Division:
  Balotra, Barmer District, Rajasthan-344022

o) Address for Corespondence

Refex Industries Limited

11th Floor, BasconFutura IT Park,New No. 10/2, Old No. 56L,
VenkatNarayana Road, T Nagar Chennai – 600017

DECLARATION PURSUANT TO REGULATION 34(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF BUSINESS CONDUCT AND ETHICS.

To
The Members of
Refex Industries Limited,

Refex is committed to conducting its business in accordance with the applicable laws, rules and regulations with highest standards of Business Ethics. The Company has adopted a Code of Ethics and Business Conduct which is applicable to all Directors and senior management personnel. Accordingly, in terms of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby certify that both the Members of the Board and the Senior Management Personnel have affirmed compliance as on 31st March, 2019 with the respective provisions of the Code of Business Conduct and Ethics of the Company as laid down by the Board of Directors.

	T Anil Jain	**D. Hem Senthil Raj**	**S. Gopalakrishnan**
	Managing Director	Director	Company Secretary
Place: Chennai	DIN 00181960	DIN 06760725	
Date: 30.05.2019			

AUDITORS' CERTIFICATE ON COMPLIANCE OF THE PROVISIONS OF THE CODE OF CORPORATE GOVERNANCE CORPORATE GOVERNANCE

To
The Members of
Refex Industries Limited
Chennai

We have examined the compliance of the conditions of Corporate Governance by **Refex Industries Limited**, Chennai for the year ended on31st March, 2019, as stipulated in Regulations 17 to 27 and Regulation 46 (2) (b) – (i) of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of the conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance stipulated in the above mentioned SEBI Regulations during the year ended March 31st, 2018.

We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Chennai
Date : 30.05.2019

M Krishnakumar & Associates
Chartered Accountants
FRN. 006853S
Membership No. 203929

CERTIFICATION BY MANAGING DIRECTOR (MD)AND CHIEF FINANCIAL OFFICER (CFO) TO THE BOARD

We, have T. Anil Jain , Managing Director and U. Lalitha , Chief Financial Officer of Refex Industries Limited, certify that :

1. We have reviewed the financial statements and the cash flow statements for the year and that to the best of our knowledge and belief:

   a) These statements do not contain any materially untrue statement or omit any material fact or contains statements that may be misleading ;

   b) These statements together present a true and fair view of the state of affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining Internal Control for financial reporting and we have evaluated the effectiveness of Internal Controlsystems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

4. We indicate to the auditors and to the Audit Committee:

   a) Significant changes in internal control over financial reporting during the year ;

   b) Significant changes in accounting policies during the year; and that the same have been disclosed on the notes to the financial statements; and

   c) Instances of significant fraud of which we have become aware of and which involve management or other employees having a significant role in the Company's internal control system over financial reporting. However, during the year there was no such instance.

Place : Chennai	**Anil Jain**	**U.Lalitha**
Date : 30.05.2019	Managing Director	Chief Financial Officer
	DIN: 00181960	

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of REFEX INDUSTRIES LIMITED having CIN: L45200TN2002PLC049601 and having registered office at 11th Floor, Bascon Futura IT Park ,New No. 10/2, Old No. 56L, Venkat Narayana Road, T Nagar, Chennai 600 017 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

S.No.	Name of the Director	DIN	Date of Appointment
1	T Anil Jain	00181960	13/09/2002
2	Dinesh Kumar Agarwal	07544757	27/07/2016
3	Hem Senthil Raj	06760725	11/02/2014
4	Jamuna	08009308	14/02/2018

Place : Chennai
Date : 30.05.2019

R. Muthu Krishnan
Practicing Company Secretary
Membership No.: 3033
FCS: 6775

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

Your Company was incorporated on 13th September 2002 and is an ISO 9001:2015 and ISO 14001:2015 Company. It is primarily engaged in the Business of refilling Non-Ozone depleting refrigerant gases popularly known as Hydro Fluoro Carbon or HFC's, which are used in Automobile Air-Conditioners, Room Air Conditioners and Refrigerating Equipment.

Since November 2011 the Company also entered the business relating to Generation and Distribution of Solar Power by running a Solar Power Plant at Balmer District, Rajasthan.

During the year the actual production of the refrigerant gases accounted for 383.00 MTs.as against the installed capacity of 2000 MTs. The sale of products in term of quantity recorded is 382.17 Mts

The current facility is 2000 MTs Capacity refilling with Single shift.

The income earned by the Company arising out of solar power generation and distribution during 2018-19 is Rs.12.06 Lakhs.

OPPORTUNITIES

REFRIGERANT GASES:

The Company is engaged in the Business of Hydro Fluoro Carbon (HFCs) which is replacement of the Ozone depleting CFC which is already banned in India and HCFC that are to be banned in a phased manner from 2020 onwards as per the implementation schedule of the Montreal protocol by the developing Countries. This phase had already started in 2012 in parts and a complete ban will come in by 2020. The phase out of HCFC gives immense potential to your Company to gain additional market share from domestic manufacturers. The Company's products are placed as a premium brand in the industry and commend a premium over the other brands. The Company's refrigerant business has grown from Rs.1007.49 Lakhs in 2017-18 to Rs.1325.57 Lakhs in 2018-19. It resulted in the increase of market share of your Company. Your Company is now primarily focusing on after markets and retail. Also, planning to reach OEMs, besides also getting Enquiries from Government Sectors.

The margins are better and the demand is increasing in these markets sharply due to the extreme weather conditions.

Under changing Geo-political scenario, Indian products attract renowned interest from overseas customers, taking this into account your Company is working on export of refrigerant gas.

With increasing power shortage in the Country due to growing gap between demand and supply status, the opportunities relating to Non-Conventional energy sources, such as solar energy, is bound to increase in the years to come and the company would be in a position to convert this opportunity to its advantage.

Your company is working with various science and technical institutions to introduce new refrigerants which have Zero Global Warming Potential (GWP) to work towards a more CO_2 free world. Your company will have an early mover advantage to launch new refrigerants in the market. Your company is also working on adding additional Solar Power Plants and is keenly looking for opportunities to build more Solar Power Plants.

ASH AND COAL BUSINESS

The energy demand globally is steadily rising. India's 70% demand is met by coal based thermal power plants. Ash is the by-product from the burning of coal which is the fuel to all thermal power plants. 30-45% of the burnt coal is ash. This ash is full of heavy metals and toxins which if not handled properly could pollute air, land and water bodies.

During the running of a power plant ash is continuously produced and stored in silos which have to be continuously evacuated. The fly ash from the silos is a raw material required for the production of PPC cement, manufacturing of bricks, concreting of infrastructure projects like roads, bridges etc. This fly ash from the silos is transported in closed bulkers.

The excess undisposed ash from the silos is then sent to the ash dyke from where is it evacuated by filling in trucks for mine reclamation, filling of low lying areas, embankments etc. as per the guidelines of Ministry of Mines and Ministry of Environment and Forests (MoEF).

With a boost in infrastructure in India, there is huge potential for supply of ash to such projects.

THREATS

REFRIGERANT GASES:

The Company is largely dependent on foreign countries for the supply of raw materials and hence the shortage in the availability of raw materials coupled with adverse foreign exchange will affect the cost structure and bottom line of the company. HFCs are having GWP potential and is being now phased out in developed countries. India will also have to work towards the phasing out HFCS in the next 20-25 years. Year 2018-19 has seen a lot of fluctuation in Forex and hence the risk of higher cost is there. One of the primary products R134a faces Anti-Dumping duties from China and other countries, which will be a major drawback for your Company. Solar Power is driven by Government policies and also any change in Tariff or policy will affect the business plan.

The instability in global economy is also bound to affect the company in both business activities

ASH AND COAL BUSINESS

Since we have work on the basis of the work orders from the power plants, cancellation of such work orders is a potential threat. These threats we however try to mitigate by clauses in the work order and introducing notice periods. Another threat is that most power plants in India are currently financially stressed. This could result in delayed payments from power plants.

COMPETITIVE STRENGTH

REFRIGERANT GASES:

The Company is working with various institutions on developing refrigerants which have Zero GWP potential. Various research agencies and scientists have approached your company to commercialize some products. Your company is evaluating the same. The after markets for HFC is increasing with increase in sale of cars and refrigerants.

“Being the first Company to setup a re-filling facility in the country a decade back among non-manufacturers, Brand REFEX is a prominent brand in the Refrigerant Industry and commands a premium over other brands. The end users like Mechanics and Installers have preferred Refex products over other products. Innovative packing and continuous product and service development has placed the brand in the top in the country.

ASH AND COAL BUSINESS:

With good relation with cement factories and other sub-contractors we are able to push for higher disposal of ash. With a lot of abandoned mines in the vicinity of the power plant we are working with, we have an advantage in terms of distance compared to other competitors.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Refex's stringent internal control systems and procedure is well defined and commensurate with the size and nature of the Business to provide reasonable assurance that all assets are safeguarded; transactions are authorized and reported properly. All applicable statutes, code of conduct and corporate policies are duly complied with. The internal Audit Division reviews the adequacy and efficiency of the internal controls. The scope of the Audit activity is guided by the Annual Audit Committee of the Board. The Audit Committee reviews the reports of the Internal Auditors and provides guidance

HUMAN RESOURCE DEVELOPMENT

Your Company provides a diverse and inclusive work environment. It is the policy, practice and aim of your company to provide Employment Opportunities to all qualified persons on an equal basis. Your company does not discriminate against any employee or applicant for employment on the basis of race, religion, disability, ethnicity, marital status or any other characteristic protected by law. Your company does not employ or engage child labour. It provides training, education and promotion opportunities that permit development and career advancement to the company's work force. It provides wellness programs to the employees. Your company is concerned about the safety of its employees. Works of the employees are evaluated periodically. Policies on human rights including the code of Ethical Business Conduct, Anti-Sexual Harassment and Whistle Blower Policies along with the group Business Responsibility Policy covers all aspects on human rights for your company and also extend to all stakeholders of your company. Your company follows an extensive performance Management system to review the performance of its employees, Senior Management Personnel and provide rewards on the basis of Meritocracy.

FINANCIAL PERFORMANCE

An overview of the financial performance Vis a Vis the previous year is given separately in the Directors Report.

PRODUCT WISE/SEGMENT WISE PERFORMANCE

The company has **Six** segments Viz. Refrigerant gases and Solar Power. The quantitative performance Vis a Vis the previous year is given below.

	2018-19	2017-18
Refrigerant gases Sales (Kgs.)	382170.00	218980
Solar Power (units)	8341950.00	8422350
Solar Accessories (WP.)	21214500.00	-
Ash (MT)	1800549.48	-
Coal (MT)	204055.00	-
Minerals (MT)	572.00	-

CAUTIONARY STATEMENT

The above statement is as perceived by the Directors based on the Current scenario and the input available. Any extraneous development and force majeure conditions may have an impact on the above perception.

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s.Refex Industries Limited Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Refex Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. To the best of our information and according to the explanations given to us, the Company does not have any branches.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Key Audit Matters

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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.

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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014.In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of theinternal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "AnnexureA".

g) With respect to the other matters to be included in the Auditor's 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 tous:

    i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as mentioned in Note No:28

    ii. The Company had made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any long-term contracts including derivative contracts.

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

B. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For M.Krishnakumar & Associates
Chartered Accountants
Firm Regn.No.006853S

M.Krishna Kumar B.Sc
FCA Proprietor
M. No. 203929

Place:Chennai
Date: 30th May 2019

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Ind AS financial statements for the year ended 31 March 2019, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

   (c) The title deeds of immovable properties are held in the name of the company.

2. The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stock and book records such were not material.

3. (a) The Company has granted loans to two Body Corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').The amount loan is Rs.8577.95 lakhs (Rs.3315.19 lakhs) the year-end balance being Rs.798.04 lakhs (Rs.3423.36 lakhs) to two companies covered in the register maintained under section 189 of the Act. In our opinion, the grant of such loan is not prejudicial to the interest of the company.

   (b) In our opinion and according to the information and explanations given to us, the terms of repayment of the loan and payment of interest have not been stipulated; however, they are repayable on the mutual agreement of both the parties involved. As there is no stipulation of payment of interest the question of the receipt of interest does not arise.

   (c) In our opinion and according to the information and explanations given to us, and as stated in Para (ii) above, the Company has not complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. The company has granted a loan of Rs.8577.95lakhs (Rs.3527.03) lakhs to a company and a corporate guarantee of Rs.37.48Crs.

4. The Company has not accepted any deposits from the public.

5. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

6. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, Goods and Services Tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

   According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods and Services tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

   (b) According to the information and explanations given to us, there are no dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax and value added tax have not been deposited by the Company on account of disputes:

S.No.	Particulars	Amount (In Rs.)	Details
1.	Maharashtra VAT	Rs.42,61,002 /-	Maharashtra Sales Tax Dept.
2.	Income tax	Rs.26,24,382/-	Income Tax for A.Y. 2008-09

(vii) According to the information and explanations given to us, the particulars of dues in respect of income tax, service tax, sales tax, customs duty, excise duty, VAT and cess, which have not been deposited on account of a dispute, are as follows:

S.No	Particulars	Amount (In. Rs.)	Details
1.	A.Y.2009-10	1,70,61,280/-	Under Appeal with the Hon'ble Income Tax Appellate Tribunal, Chennai
2.	A.Y.2011-12	5,81,45,540/-	Under Appeal with the Hon'ble Commissioner of Income Tax (Appeals), Chennai

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on 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.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act1934.

For M.Krishnakumar&Associates
Chartered Accountants
R.No.006853S

Place:Chennai
Date: 30th May 2019

M. Krishna Kumar B.Sc. FCA
Proprietor
M.No.203929

ANNEXURE - A TO THE AUDITORS' REPORT

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 RefexIndustries Limited ("the Company") as of 31 March 2019 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 ('ICAI'). 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the standalone IND AS 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering theessentialcomponentsofinternalcontrolstatedintheGuidanceNoteonAuditof Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India.

For M.Krishnakumar & Associates
Chartered Accountants
R.NO: 006853S

Place: Chennai
Date: 30th May 2019

M.Krishna Kumar B.Sc FCA
Proprietor
M.No:203929

Standalone Balance Sheet as at March 31, 2019

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March 2019 ₹	As at 31st March 2018 ₹
A	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	1	1,485.57	1,430.87
	(a) Intangible	2	2.21	-
	(a) Capital Work in Progress		26.68	-
	(b) Non-current financial assets			
	(i) Investments	3	5.00	5.00
	(ii) Trade receivables		-	-
	(iii) Other non current financial assets	4	61.03	105.48
	(d) Deferred Tax Assets	5	905.43	-
	(d) Other Non current assets	6	251.26	303.21
2	**Current assets**			
	(a) Inventories	7	758.69	522.60
	(b) Financial Assets			
	(i) Trade receivables	8	8,749.67	3,651.37
	(ii) Cash and cash equivalents	9	386.80	69.36
	(iii) Bank Balances other than(ii)above		-	-
	(iv) Other current financial assets	10	798.56	3,537.20
	(c) Current Tax Assets (Net)	11	109.75	98.67
	(d) Other current assets	12	2,314.67	27.20
	Total Assets		**15,855.32**	**9,750.96**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	13	1,547.52	1,547.52
	(b) Other Equity	14	2,729.96	(433.38)
	LIABILITIES			
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Long term Borrowings	15	17.92	4,094.56
	(I) Other(s)		-	-
	(b) Deferred Tax Liabilities	5		17.44
	b) Long Term provisions	16	15.65	31.27
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Short term Borrowings			
	(ii) Trade payables	17	10,117.89	4,140.51
	(iii) Other financial liabilities	18	45.79	51.23
	(b) Other current liabilities	19	1,380.60	301.80
	Total Equity and Liabilities		**15,855.32**	**9,750.96**
	See accompanying Notes forming part of the Financial Statements	**28-38**		

Notes 1 to 38 form part of financials

As per our report of even date attached

For M.KRISHNAKUMAR & ASSOCIATES
Chartered Accountants
Firm Regn No: 006853S

M.KRISHNAKUMAR B.SC FCA
Proprietor
Membership No. 203929

Place : Chennai
Date : 30th May 2019

For and on behalf of the Board of Directors

T.AnilJain
Managing Director
(DIN:00181960)

Dinesh Kumar Agarwal
Director
(DIN:07544757)

D.HemSenthil Raj
Director
(DIN:06760725)

Jamuna Ravikumar
Director
(DIN:08009308)

U.Lalitha
Chief Financial Officer

S. Gopalakrishnan
Company Secretary

Statement of Standalone Profit or Loss for the year ended March 31, 2019

(Rs. in Lakhs)

	Particulars	Note No.	For the year ended 31 March, 2019	For the year ended 31 March, 2018
			₹	₹
1	**INCOME**			
	I. Revenue from operations	20	46,105.11	7,737.25
	ii. Other income	21	185.38	204.12
	III Total Income (I+II)		**46,290.48**	**7,941.37**
IV	**Expenses**			
	Cost of material consumed	22	16,740.29	650.15
	Purchase of stock in trade	23	23,570.98	5,070.73
	Excise duty on sale of goods		-	51.42
	Employee benefits expenses	24	243.94	115.97
	Finance costs	25	29.67	120.86
	Depreciation and Amortisation	26	96.23	82.74
	Other Expenses	27	2,722.41	1,675.68
	Total expenses (IV)		**43,403.51**	**7,767.55**
V	**Profit/(loss) before exceptional items and tax**		**2,886.97**	**173.82**
VI	Exceptional items			
VII	**Profit/(loss) before tax**		**2,886.97**	**173.82**
VIII	**Tax expense**			
	- Current Tax	5	646.44	-
	Less: MAT Entitlement Credit		(646.44)	-
	- Deferred Tax	5	(276.44)	79.57
IX	**Profit/(loss) for the period**		**3,163.41**	**94.26**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plan actuarial gains/ (losses)		(0.07)	-
	Income tax expense on above		**(0.07)**	**-**
XI	**Total Comprehensive Income for the period (Comprising……profit and other comprehensive income for the period)**		**3,163.33**	**94.26**
XII	**Earnings per equity share**			
	(1) Basic		20.44	0.61
	(2) Diluted		20.44	0.61
	See accompanying notes forming part of the Financial Statements	**28-38**		

Notes 1 to 38 form part of financials

As per our report of even date attached

For M.KRISHNAKUMAR & ASSOCIATES
Chartered Accountants
Firm Regn No: 006853S

M.KRISHNAKUMAR B.SC FCA
Proprietor
Membership No. 203929

Place : Chennai
Date : 30th May 2019

For and on behalf of the Board of Directors

T.AnilJain
Managing Director
(DIN:00181960)

Dinesh Kumar Agarwal
Director
(DIN:07544757)

D.HemSenthil Raj
Director
(DIN:06760725)

Jamuna Ravikumar
Director
(DIN:08009308)

U.Lalitha
Chief Financial Officer

S. Gopalakrishnan
Company Secretary

Standalone Notes forming part of Financial Statements as at and for the year ended March 31, 2019

A. Corporate Information:

Refex Industries Limited (RIL), From realizing the commercial potential of HFC gases and diversifying into refrigerant gases, Refex Industries Limited (RIL) has consistently delivered out-of-the-box innovation coupled with positive financial sustainability, at every step of the way. With its inception in the year 2002, Refex Industries successfully broke the monopoly that existed in the controlled refrigerant gas market. After its well-established leadership in refrigerant gases, Refex now brings its delivery expertise in offering services like coal trading, coal yard management and coal ash handling to thermal power plants.

Refrigerant Gas:

Refex Industries Limited (RIL) is a specialist manufacturer and re-filler of Refrigerant gases, particularly, environmentally acceptable gases that are replacements for Chloro-Fluoro-Carbons (CFC's). These are used primarily as refrigerants, foam blowing agents and aerosol propellants. It exercises superior quality control and efficiency with the help of advanced technology. Refex has been committed to being an exemplary player in terms of safety, protection of health and environment, and sustainable development.

Handling and Disposal of Fly Ash:

Ash is the by-product from the burning of coal which is the fuel to all thermal power plants. 30-45% of the burnt coal is ash. This ash is full of heavy metals and toxins which if not handled properly could pollute air, land and water bodies.

During the running of a power plant ash is continuously produced and stored in silos which have to be continuously evacuated. The fly ash from the silos is a raw material required for the production of PPC cement, manufacturing of bricks, concreting of infrastructure projects like roads, bridges etc. This fly ash from the silos is transported in closed bulkers.The excess undisposed ash from the silos is then sent to the ash dyke from where is it evacuated by filling in trucks for mine reclamation, filling of low lying areas, embankments etc. as per the guidelines of Ministry of Mines and Ministry of Environment and Forests (MoEF).

Round the clock services for coal yard management, shifting of uncrushed coal and Housekeeping Works:

With immense experience in handling ash in large number of trucks and bulkers, company have ventured into providing coal yard management services.

Uncrushed coal from trucks is first stored in the coal yard in the form of heaps. This coal is then transported and fed into the track hoppers at the Coal Handling Plant area. The un-sized coal which doesn't pass through the grizzly is broken to smaller sizes before it goes through. These services are provided round the clock to ensure sufficient supply of coal to run the power plant uninterruptedly.

The Company also provide housekeeping services in the coal handling plant (CHP) areas like in the conveyor belt surrounding areas, cable trays, trenches, drains, sump pit where spilled coal is to be collected and shifted manually with adequate manpower to ensure the smooth functioning of the equipment.

Coal Trading:

The Company source quality coal from domestic and international players and offer at competent prices to the power plants.

With a boost in infrastructure in India, Refex foresees a tremendous growth in all the business segments.

B. Significant Accounting PoliciesBasis of Preparation of financial statements

- **Statement of Compliance**

  The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

- **Preparation and compliance with Indian Accounting Standards (IND AS)**

  The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

  Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

  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 considers 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, 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 or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.The principal accounting policies are set out below.

- **Recent accounting pronouncements**

  2.1.3.a. Ind AS 116 Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:•

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors•
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:•

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or•
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

The effect of adoption as on transition date would be insignificant on the financial statements.

2.1.3.b. Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition -

i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and

ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019.

The company is in the process of evaluation of impact of such pronouncement.

2.1.3.c. Amendment to Ind AS 12 – Income taxes:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment

2.1.3.d. Amendment to Ind AS 19 – plan amendment, curtailment or settlement:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:•

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and•
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019.The company is in the process of evaluation of impact of such pronouncements.

Historical Cost convention

The financial statements have been prepared under historical cost convention on accrual basis except for certain assets and liabilities as stated in the respective policies, which have been measured at fair value.

- **Current / Non-Current classification**

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

- **Revenue recognition**

Revenue from Sales of goods and Electricity

The company manufactures and sells a range of refrigerant gases and generates electricity. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. In case of electricity, sales are recognised when power generation is passed on to the electricity grid.

Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customers has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the customer has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

No element of financing is deemed present as the sales are made with the credit term, consistent with market practice.

A receivable is recognised when the goods/electricity are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Revenue from sale of services

Revenue from providing services is recognized in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided The proportion of service rendered is determined by cost involved for the project as against total cost. Any promise made in the contract, which are identified distinct is accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Interest income:

Interest income from, if any, non-current financial assets are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Interest income from fixed deposits in banks is recognised on time proportion basis, determined by the amount outstanding and the rate applicable.

Fair value gains on current investments carried at fair value are included in Other income.

Other items of income are recognised as and when the right to receive arises.

- **Property Plant and Equipment**
- **Tangible Assets**

Freehold land is carried as historical cost. All other items of property plant and equipment are stated at historical cost of acquisition less accumulated depreciation and amortization and impairment. Historical cost includes purchase price, taxes and duties (Net of tax credits), labour cost and directly attributable overhead expenditure incurred upto the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred.

Depreciation is recognised using the straight-line method. The estimated useful lives and residual values are reviewed at the end of each year, with the effect of any changes in estimate accounted for on a prospective basis. The useful lives of assets are adopted to as specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

On transition to Ind AS, Group has elected to continue carrying value of all its property plant and equipment recognized as at 1 April 2017 measured as per the previous GAAP and use that carrying value as deemed cost of the property, plant and Equipment.

An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on the disposal 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 recognised in the statement or profit and loss.

2.3.2 **Intangible assets**

Rights under Service Concession Arrangements

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment.

Other intangible assets

Specialized software is amortized over a period of three to six years on straight line there is no time period, only subscription payable basis from the month in which the addition is made.

Intangible assets acquired are measured at cost less accumulated amortisation and impairment losses.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods to allocate the assets' revised carrying amount over its remaining useful life.

- **Impairment of assets**

  Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

- **Capital Work in Progress**

  The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

  Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets

- **Depreciation and amortization**

  Depreciation

  The depreciable amount of an item of PPE is allocated on a straight-line basis over its useful life as prescribed above.

  If part of an item of PPE with a cost that is significant in relation to the total cost of the asset and useful life of that part is different from remaining part of the asset; such significant part is depreciated separately. Depreciation on all such items have been provided from the date they are 'Available for Use' till the date of sale / disposal and includes amortization of intangible assets. An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Depreciation is charged on pro-rata basis from the date of addition / till the date of disposal. Gains and losses on disposal of assets are determined by comparing the sale proceeds with the carrying amount. These are included in profit or loss within other income.

The residual values are not more than 5% of original cost of the asset. The asset's residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

- **Borrowing costs**

  The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset as a part of the cost of the asset. The Company recognises other borrowing costs as an expense in the period in which it incurs them. A qualifying asset is an asset that necessarily takes a substantial period to get ready for its intended use or sale.

  To the extent the Company borrows generally and uses them for the purpose of obtaining a qualifying asset, amount of borrowing cost eligible for capitalization is computed by applying a capitalization rate to the expenditure incurred. The capitalization rate is determined based on the weighted average of borrowing costs, other than borrowings made specifically towards purchase of a qualifying asset.

- **Foreign currency translation**

  a. Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

  b. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing rate are adjusted in the cost of fixed assets specifically financed by the borrowings contracted, to which the exchange differences relate.

  c. Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

- **Employee benefits**

  Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

- **2.7.1 Short Term obligations**

  All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

- **Post-employment obligation**

The company operates the following post-employment benefit schemes.

Defined benefit plans such as gratuity for its eligible employees and defined contribution plans such as provident fund.

Defined Benefit Plan (Gratuity)

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on the government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plan (Provident Fund)

The State governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

Other long-term employee benefits

The obligation for other long-term employee benefits such as long term compensated absences, liability on account of Retention Pay Scheme are recognised in the same manner as in the case of defined benefit plans as mentioned above.

- **Taxes on Income**

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets — unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities 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.

Minimum Alternate Tax (MAT) is accounted as current tax when the Company is subjected to such provisions of the Income Tax Act. However, credit of such MAT paid is available when the Company is subjected to tax as per normal provisions in the future. Credit on account of MAT is recognized as an asset based on its recoverability in the future.

- **Provisions and contingent liabilities**
- **Provisions**

A provision is recorded when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

- **Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

- **Leases**

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

Finance leases:

(a) Property, plant and equipment acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, to obtain a constant periodic rate of interest on the outstanding liability for each period.

(b) Property, plant and equipment given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease to yield a constant rate of return on the net investment in the lease.

Operating leases:

(a) Property, plant and equipment acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease.

(b) Property, plant and equipment leased out under operating leases are continued to be capitalised by the Company. Rental income is recognised on a straight-line basis over the term of the relevant lease.

- **Cash and Cash equivalents**

Cash and cash equivalents include cash in hand, Balances in Bank and 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.

- **Financial assets**

- **Classification**

The Company classifies its financial assets in the following measurement categories:

(i) Those measured subsequently at fair value through other comprehensive income (in case of investments in equity instruments) through profit or loss (in case of investments in mutual funds)

(ii) Those measured at amortised cost

The classification is based on the Company's business model for managing the financial assets and the contractual terms of the cash flow for assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

- **Measurement**

Initial Measurement

The Company measures a financial asset at its fair value plus cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

- **Subsequent measurement**

Investments

Fair value through Profit and loss

Assets that do not meet the criteria for amortised cost or Fair Value Through Other Comprehensive Income (FVOCI) are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

- **Other financial assets**

  After Initial Measurement, financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR) method. Amortised cost is calculated by considering any discount or premium and fees or cost that are an integral part of EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

- **Impairment of financial assets**

  The Company assesses on a forward-looking basis, the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

  For trade receivables (If any), the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

  The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition

- **De recognition of financial assets**

  A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired.

- **Financial Liabilities**
- **Classification**

  The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities shall be subsequently measured at fair value

- **Initial recognition and measurement**

  The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Loans and borrowings**

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

  Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to interest-bearing loans and borrowings.

- **Derecognition**

  A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

- **Offsetting of financial instruments**

  Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

- **Government grants**

  Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve.

- **Dividend to Shareholders**

  Final dividend distributed to equity shareholders is recognized in the period in which it is approved by the members of the Company in the Annual General Meeting. Interim dividend is recognized when approved by the Board of Directors at the Board Meeting. Dividend distributed is recognized in the Statement of Changes in Equity.

- **Earnings per Share**

  Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

  For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

- **Derivative financial instruments**

  The Company uses derivative financial instruments, such as forward contract to manage its exposure to foreign exchange risks. Any derivative that is either not designated as a hedge or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses/ fair value changes are included in Statement of profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

- **Segment Information**

  Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM").

  The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The board of directors has been identified as being the CODM. Refer note 34.

- **Prior Period**

  Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that led to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

- **Cash flow statement**

  Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

  Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified by operating, investing and financing activities.

- **Critical Estimates and Judgements**

  The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date and reported revenue and expenses for the year and disclosure of contingent liabilities as of the date of balance sheet. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant circumstances as of the date of financial statements. Actual amounts could differ from these estimates.This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which may be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed in about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation of each affected line item in the financial statements.The areas involving critical estimates or judgments are:

i. Estimation of current tax expense and payable – Note 5 in notes to accounts

ii. Estimation of defined benefit obligation – Note 33 in notes to accounts

iii. Estimation of useful life of Property, Plant and Equipment and Intangibles – Note 2.3

Standalone notes forming part of Financial statements as at and for the year ended March 31, 2019

Note 1 - Property Plant and Equipments

Description	Land	Building	Plant and Machinery - Cylinders	Plant and Machinery - Others	Electrical Installation	Furniture and Fixtures	Office Equipment	Vehicles	Total
As at 1 April 2017 (Deemed Cost)	**900.52**	**203.94**	**125.78**	**42.50**	**91.63**	**29.32**	**12.03**	**54.57**	**1,460.29**
Additions during the year	-	-	15.44	14.33	-	-	5.65	31.19	66.60
Deletions during the year	-	-	-	-	-	-	-	(13.27)	(13.27)
As at 31 March 2018 (At Cost)	**900,52**	**203.94**	**141.23**	**56.81**	**91.63**	**29.32**	**17.67**	**72.49**	**1,513.62**
Additions during the year	-	-	5.35	142.40	-	-	1.25	2.10	151.11
Deletions during the year	-	-	-	-	-	-	-	(0.37)	(0.37)
As at 31 March 2019 (At Cost)	**900.52**	**203.94**	**146.58**	**199.21**	**91.63**	**29.32**	**18.93**	**74.22**	**1,664.35**
Depreciation and amortization									
Charge for the year ended March 31, 2018	-	13.71	29.11	3.89	17,53	6.22	3,55	8.73	82,74
Deletions during the year	-	-	-	-	-	-	-	-	-
As at 31 March 2018 (At Cost)	**-**	**13.71**	**29.11**	**3,89**	**17.53**	**6.22**	**3.55**	**8.73**	**82.74**
Charge for the year	-	13.72	30.35	14.10	17.53	2.48	3.17	14.87	96.22
Deletions during the year	-	-	-	-	-	-	-	(0.18)	(0.18)
As at 31 March 2019	**-**	**27.43**	**59.46**	**17.98**	**35.07**	**8.71**	**6.72**	**23.42**	**178.78**
Net Book Value									
As at 31 March 2019	900.52	176.51	87.12	181.23	56.56	20.61	12.21	50.80	1,485.57
As at 31 March 2018	900.52	190.23	112.11	52.92	74.10	23.10	14.13	63.77	1,430.87
As at 01 April 2017	**900.52**	**203.94**	**125.78**	**42.50**	**91.63**	**29.32**	**12.03**	**54.57**	**1,460.29**

Reconciliation of the gross carrying amount as per previous GAAP with the deemed cost as at April 01, 2017

Note 2 - Intangible Assets

Description	Software	Total
As at 1 April 2017 (Deemed Cost)		
Additions during the year	-	-
Deletions during the year	-	-
As at 31 March 2018 (At Cost)	-	-
Additions during the year	2.22	2.22
Deletions during the year	-	-
As at 31 March 2019 (At Cost)	**2.22**	**2.22**
Depreciation and amortization		
Charge for the year ended March 31, 2018	-	-
Deletions during the year	-	-
As at 31 March 2018 (At Cost)	**-**	**-**
Charge for the year	0.01	0.01
Deletions during the year	-	-
As at 31 March 2019	**0.01**	**0.01**
Net Book Value		
As at 31 March 2019	**2.21**	**2.21**
As at 31 March 2018	-	-
As at 01 April 2017	-	-

Note 3 - Non Current Investments

Particular	As at March 31, 2019	As at March 31, 2018
Investments in Subsidary Unquoted carried at cost 50,000 Equity Shares of Vituza Solar Energy Ltd of Rs.10/- each.	5.00	5.00
Total Aggregate Book Value of unqouted Investments		

Note 4 - Other Non Current Financial Assets

Particular	As at March 31, 2019	As at March 31, 2018
Unsecured		
Advances and Deposits	61.03	105.48
Less: Provision for expected credit loss under Ind AS 109	-	-
Total	**61.03**	**105.48**

Note 5 - Deferred Tax Asset(s)/ (Liabilities)

Tax recognised in Statement of profit and loss

Particular	For the year Ended March 31, 2019	For the year Ended March 31, 2018
Current income tax		
Current year	646.44	-
Less: MAT Entitlement Credit	(646.44)	-
Sub Total (A)	-	-
Deferred tax expense		
Origination and reversal of temporary differences	(276.44)	79.57
Sub Total (B)	(276.44)	79.57
Total (A+B)	**(276.44)**	**79.57**

Reconciliation of effective tax rates

Particular	For the year Ended March 31, 2019	For the year Ended March 31, 2018
Profit before tax	2,886.97	173.82
Enacted tax Rate (under Normal Provisions)	26%	26%
Computed Expected Tax Expenses - Normal Provision	**750.61**	**44.76**
Permenent Disallwoances		
Profit on Sale on Asset	-	-
Others	-	-
On account of losses on which deferred taxes were unrecognised	(750.61)	(44.76)
Computed Tax expenses	-	-
Current tax	-	-
Deferred Tax#	(276.44)	79.57
Tax Expenses for the year	(276.44)	79.57

There were losses on which no deferred tax assets are recognized in the previous periods on account of lack of virtual certainity, therefore the effective tax rate is not in line with the current tax rates.

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particular	As at March 31, 2019	As at March 31, 2018
Property Plant and Equipment	48.90	(78.49)
Carry Forward Losses	180.73	61.05
Leave Encashment Provision	0.54	-
Grat. Provision	1.10	-
Provision for Bad and Doubtful debts under ECL	27.73	-
MAT Entitlement Credit	646.44	-
Net Deferred Tax Assets/ (Liabilities)	**905.43**	**(17.44)**

Movement in deferred tax balances during the year ended March 31, 2019

Particular	Balance as at March 31, 2019	Recognised in Profit & Loss	Recognised in OCI	Balance As at March 31, 2019
Property Plant and Equipment	(78.49)	127.39	-	48.90
Carry Forward Losses	61.05	119.68	-	180.73
Leave Encashment Provision	-	0.54	-	0.54
Grat. Provision	-	1.10	-	1.10
MAT Credit	-	646.44	-	646.44
ECL Provision	-	27.73	-	27.73
Total	**(17.44)**	**922.87**	**-**	**905.43**

Unrecognised Deferred tax assets

Deferred tax assets have not been recognised in respect of the following items

Particular	As at March 31, 2019	As at March 31, 2018
Unutilised tax losses	273.33	1,044.06
Total	**273.33**	**1,044.06**

Note 6 - Other Non Current Assets

Particular	As at March 31, 2019	As at March 31, 2018
Balances with Government Authorities	251.26	303.21
Total	**251.26**	**303.21**

Note 7 - Inventories

Particular	As at March 31, 2019	As at March 31, 2018
Raw Materials and Spares		
Refrigerant Gases	331.18	522.60
Solar Modules	427.51	-
Total	**758.68**	**522.60**

Note 8 - Trade Receivables

Particular	As at March 31, 2019	As at March 31, 2018
Trade receivables		
Unsecured Considered good	8,856.34	3.651.37
Less:		
Impairment for Trade receivable under Expected Credit Loss model	(106.67)	-
Total	**8749.69**	**3,651.37**

Note : **Information with respect to aging is provided in Note No:32**

Note 9 - Cash and cash equivalents

Particular	As at March 31, 2019	As at March 31, 2018
i) Balances with banks		
* Current Accounts	372.69	52.32
* EEFC accounts	-	0.23
* Deposit Accounts	1.26	1.65
ii) Cash on Hand	12.85	15.16
Total	386.80	69.36

Note 10 - Other Current Financial Assets

Particular	As at March 31, 2019	As at March 31, 2018
i) Unsecured, considered good;		
- Loans and advances to Employees	0.51	1.59
- Loans and advances to Related Parties measured at Amortized Cost	798.05	3,535.61
Total	**798.56**	**3,537.20**

Note 11 - Current Tax Asset

Particular	As at March 31, 2019	As at March 31, 2018
Withholding Taxes	756.18	98.67
Less: Provision for Taxes	(646.44)	-
Total	**109.75**	**98.67**

Note 12 - Other Current Assets

Particular	As at March 31, 2019	As at March 31, 2018
Unsecured considered good		
Balance with government authorities	-	-
Prepaid Expenses	7.12	11.76
Advances to Suppliers for capital and others	2,307.55	15.44
Total	**2,314.67**	**27,20**

Note 13 - Equity Share Capital

Particular	As at March 31, 2019	As at March 31, 2018
Authorised Share Capital		
(i) Equity Shares (2,50,00,000 Nos of Rs.10/- each)	2,500.00	2,500.00
(ii) Preference Shares (5,00,000 Nos of Rs. 100/- each)	500.00	500.00
Total	**3,000.00**	**3,000.00**
Issued		
(i) Equity Shares (1,54,75,176 Nos of Rs. 10/- each)	1,547.52	1,547.52
Subscribed and paid Up		
(I) Equity Shares (1,54,75,176 Nos of Rs. 10/- each)	1,547.52	1,547.52
Total	**1,547.52**	**1,547.52**

There has been no change in the paid up Equity Capital during the year

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

Details of Shareholders holding more than 5% shares in the Company

Particular	As at March 31, 2019		As at March 31, 2018	
	Nos	% of Holding	Nos	% of Holding
Sherisha Technologies Private Limited	20,83,411	13.46%	20,83,411	13.46%
T.Anil Jain	25,13,533	16.24%	19,57,796	12.65%
Total	**45,96,944**	**29.71%**	**40,41,207**	**26.11%**

Note 14 - Other Equity

For the year ended March 31, 2019

Particular	Reserves and Surplus				Other Components of Equity	Total
	General Reserve	Security Premium	Statutory Reserve	Retained Earnings	Remeasurement of Net Defined benefit Liability / Asset	
Balance as at April 01, 2018	422.10	2,324.12	-	(3,179.60)	-	(433.38))
Movement to Statutory Reserve	-	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	3,163.41	-	3,163.41
Other Comprehensive Income for the Year	-	-	-		(0.07)	(0.07)
Balance as at March 31, 2019	**422.10**	**2,324.12**	**-**	**(16.19)**	**(0.07)**	**2,729.96**

For the year ended March 31, 2018

Particular	Reserves and Surplus				Other Components of Equity	Total
	General Reserve	Security Premium	Statutory Reserve	Retained Earnings	Remeasurement of Net Defined benefit Liability / Asset	
Balance as at April 01, 2017	422.10	2,324.12	-	(3,273.85)	-	(527.63)
Total Comprehensive Income for the Year	-	-	-	94.26	-	94.26
Other Comprehensive Income for the Year	-	-	-	-	-	-
Balance as at March 31, 2018	**422.10**	**2,324.12**	**-**	**(3,179.,60)**	**-**	**(433.38)**

Note 15 - Borrowings - Long Term

Particular	As at March 31, 2019	As at March 31, 2018
(I) Secured		
- Vehicle Loan	8.99	32.71
-Inter Corporate Deposits at Amortized Cost	-	601.10
(ii) Unsecured		
-Inter Corporate Deposits at Amortized Cost	-	3,460.75
- Term Loan	8.94	-
Total	**17.92**	**4,094.56**

Terms

i. Term loan from banks are repayable in 24 Months, rate of interest at 16% and Unsecured

ii. Vehicle laons include one loan for forklift Term repayable in 12 Months, rate of interest at 9.50%, securred with Fork lift machine and loan for CAR, repayable in 24 months, rate of interest at 8.40% secured with the car.

Note 16 - Long Term Provisions

Particular	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits :-		
- Gratuity	13.57	31.271
- Leave Encashment	2.08	-
Total	**15.65**	**31.27**

Note 17 - Trade Payables

Particular	As at March 31, 2019	As at March 31, 2018
Trade payables (Refer Note 30)		
- Dues to Micro and Small Enterprises	149.80	-
- Others	9,968.10	4,140.51
Total	**10,117.89**	**4,140.51**

Note : **No interest due for these outstandings under MSME Act, 2006.**

Note 18 - Other Financial Liabilities

Particular	As at March 31, 2019	As at March 31, 2018
Current Maturities of Long Term Debt	20.62	25.70
Others	25.17	25.53
Total	**45.79**	**51.23**

Note 19 - Other Current Liabilities

Particular	As at March 31, 2019	As at March 31, 2018
Statutory Liabilities	424.23	164.24
Advance from customers	919.21	127.45
Others	37.16	10.11
Total	**1,380.60**	**301.80**

Note 20 - Revenue From Operations

Particular	Year Ended March 31,2019	Year Ended March 31,2018
Sale of Products	9,378.43	7,737.25
Sale of services	36,726.68	-
Total	**46,105.11**	**7,737.25**

Note 21 - Other Income

Particular	As at March 31, 2019	As at March 31, 2018
Interest income at from financial asset measured at amortised cost on Deposits	2.23	0.02
Interest from Inter-Company Deposits	166.33	128,90
Miscellaneous income	2.79	69.17
Foreign Exchange Flucuation - Gain	14.02	6.03
Total	**185.38**	**204.12**

Note 22 - Cost of materials Consumed*

Particular	Year Ended 31, 2019	Year Ended 31, 2018
Opening Balance		
Raw Materials and Components	(522.60)	(122.38)
Add: Cost of		
Raw Materials and Components	16,499.30	226.58
Freight Inward	2.01	20.65
Consumption of Stores and Spares	2.88	2.69
Less: Closing Stock		
Raw Materials and Components	758.69	522.60
Total	**16,740.29**	**650.15**

*The Cost of Material consumed represent cost of Service and Products.

Note 23 - Purchase of Stock in Trade

Particular	Year Ended 31, 2019	Year Ended 31, 2018
Solar Accessories	7,090.59	940,46
Service Purchase	16,480.40	4,130.27
Total	**23,570.98**	**5,070.73**

Note 24 - Employee benefits expense

Particular	As at March 31, 2019	As at March 31, 2018
* Salaries and Bonus etc.	144.34	94.41
Contribution to Provident and Other Funds	15.55	0.20
Staff Welfare Expenses	66.05	7.86
Remuneration to Key Management personnel	18.00	13.50
Total	**243.94**	**115.97**

* The above amount also include the payment to contractors

Note 25 - Finance Cost

Particular	Year Ended 31, 2019	Year Ended 31, 2018
Interest cost on financial liabilities measured at Amortized Cost	24.83	109.96
Others	4.84	10.898
Total	**29.67**	**120.86**

Note 26 - Depreciation and Amortisation

Particular	Year Ended 31, 2019	Year Ended 31, 2018
Depreciation / Amortisation for the year		
- Tangible and Intangible Assets	96.23	82.74
Total	**96.23**	**82.74**

Note 27 : Other Expenses

Particular	Year Ended 31, 2019	Year Ended 31, 2018
Advertisement	424.05	2.42
AMC Charges	0.46	0.41
Annual General Meeting Expenses	0.07	0.23
Audit fees	4.44	4.00
Bad Debts	69.84	2.57
Books & Periodicals	0.17	0.12
Business promotion & Marketing Expenses	45.78	19.34
Club Membership Fees	6.58	0.46
Communication	6.58	7.02
Corporate Social Responsibility	-	-
Customs duty and Excise duty	-	78.50
Director Sitting Fees (Refer note 21.B.6)	0.70	0.60
Donation	59.61	13.79
Food , Accommodation & Travelling Expenses	183.90	41.85
General Expenses	1.28	0.02
Installation and Testing Charges	0.30	0.27
Insurance	9.84	6.34
Legal , Professional & Expert Engagement Fees	324.35	52.76
Office Maintenance	8.09	4.80
Pooja Expense	0.18	0.35
Postage & Courier	4.81	2.95
Power and fuel	32.40	6.85
Printing and stationery	6.46	6.26
Profit/Loss on Sale of Fixed Assets - Ho	0.14	5.29
Rates and taxes	23.76	65.12
Registration Charges	0.40	2.18
Rent including lease rentals	1,298.96	1,309.26
Repairs and maintenance - Machinery	2.47	1.34
Repairs and maintenance - Others	3.90	2,79
Repairs and maintenance - Vehicle	1.08	1.09
Security Charges	2.92	2.71
Selling and Distribution Expenses	21.46	5.35
Subscription	1.29	0.59
Provision for Bad and Doubtful Debts	106.67	-
Transportation, Handling and Carriage expenses	69.45	28.06
Total	**2,722.41**	**1,675.68**

Payment made to Auditors

Particular	Year Ended 31, 2019	Year Ended 31, 2018
Payment made to statutory auditors :		
i. As auditors	3.50	2.88
ii. For taxation matters		
iii. For other services		
iv. For reimbursement of expenses		
Total	**3.50**	**2.88**

Note : 28.Contingent Liabilities:

(Rs. In lakhs)

Particular	As at March 31, 2019	As at March 31, 2018
Corporate Guarantee to Group Co	3,748.00	3,748.00
Litigations	Nil	321.42
Other Guarantee	7,800.00	Nil

28.1.Demands raised on the company by the respective authorities are as under:

(Rs. In lakhs)

Particular	As at March 31, 2019	As at March 31, 2018
Disputed demand of Income Tax & Sales Tax	752.07	1,735.09

29. Additional information pursuant to Schedule III of the Companies Act, 2013

(Rs. In lakhs)

S.No.	Particular	As at March 31, 2019	As at March 31, 2018
A	**Expenditure in Foreign currency on:**		
	(i) Salary and allowance	-	-
	(ii) Tours and Travels	4.24	5.12
	(iii) Import of Materials/ Equipment (CIF Value)		
	a. Refrigerant Gases	873.71	924.84
	b. Capital goods	113.98	-
	c. Components and spares	-	-
	d. Finished goods/Semi Finished goods	-	-
	e. Raw Materials	1.27	-
B	**Earnings in Foreign Exchange**	**123.46**	**153.25**

30. Information in respect of Micro, Small and Medium Enterprises as at 31st March 2019:

(Rs. In lakhs)

S.No.	Particular	As at March 31, 2019	As at March 31, 2018
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	 149.80 -	 - -
2	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day;	Nil	Nil
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
4	Amount of interest accrued and remaining unpaid	Nil	Nil
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

<u>Disclosure requirements of Indian Accounting Standards</u>

31.Disclosures in respect of Ind AS 107 - Financial Instruments

31.1. Financial Instruments by Categories(attached in excel)

The carrying value and fair value of financial instruments by categories were as follows:

(Amount as of March 31, 2019)

(Rs. In lakhs)

Particular	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI
Assets:			
Non-Current Investment	-	-	-
Other Long Term Financial Assets	61.03	-	-
Current Trade Receivables	8,749.67	-	-
Cash & Cash Equivalents	386.80	-	-
Other Bank Balances	-	-	-
Other Financial Assets	798.56	-	-
Liabilities:			
Long term Borrowings	17.92	-	-
Other Non- Current financial liabilities	-	-	-
Short term Borrowings	-	-	-
Trade Payables	10,117.89	-	-
Other Current financial liabilities	45.79	-	-

(Amount as of March 31, 2018)
(Rs. In lakhs)

Particular	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI
Assets:			
Non-Current Investment	-	–	
Non-Current Trade receivable	-	-	-
Other Long Term Financial Assets	105.48	-	-
Current Trade Receivables	3,651.37	-	-
Cash & Cash Equivalents	69.36	-	-
Other Bank Balances	-	-	
Other Financial Assets	3,537.20	-	-
Liabilities:			
Long term Borrowings	4,094.56	-	-
Other Non- Current financial liabilities	-	-	-
Short term Borrowings	-	-	-
Trade Payables	4,140.51	-	-
Other Current financial liabilities	51.23	-	-

31.2. 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).

31.3. Valuation Technique used to determine Fair Value:

Specific valuation techniques used to value financial instruments include:

- Use of DCF for Unquoted instruments

31.4 The following tables present fair value hierarchy of assets and liabilities measured at fair value:

(Rs. In lakhs)

Particulars	For the year 31.03.2019				For the year 31.03.2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments in Subsidiary			5	5			5	5

The carrying amount of current financial assets and current trade and other financial liabilities measured at amortised cost are considered to be the same as their fair values, due to their short term nature. The carrying amount of Security Deposit measured at amortized cost is considered to be the same as its fair value due to its insignificant value. The carrying value of Rupee Term Loan and Term loan from related parties approximate fair value as the instruments are at prevailing market rate.

32.Financial risk management

The Company's activities expose to limited financial risks: market risk, credit risk and liquidity 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.

Market risk

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument.

The company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), Interest rate risk and the market value of its investments.

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. It principally arises from the Company's Trade Receivables, Retention Receivables, Advances and deposit(s) made

Trade receivables

The company has outstanding trade receivables amounting to Rs.87,49,67,181 as at March 31, 2019 and Rs.36,51,36,731 as at March 31, 2018, respectively. Trade receivables are typically unsecured, except for security deposits received from the new dealers and are derived from revenue earned from customers. Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The company is not exposed to concentration of credit risk to any one single customer. Default on account of Trade Receivables happens when the counterparty fails to make contractual payment when they fall due.

Further for amounts overdue are constantly monitored by the management and provision towards expected credit loss are made in the books. Management estimated of expected credit loss for the Trade Receivables are provided below with the classification on debtors.

Particulars	Overdue period									
	Not Past due	0-30 days	30-90 days	60-90 days	90-120 days	120-150 days	150-180 days	180-360 DAYS	360 Days-3 years	> 3 Years
Trade Receivables	0.5%	1%	1%	1%	2%	2%	2%	3%	3%	3%

Credit risk exposure:

An analysis of age of trade receivables at reporting date is summarized as follows:

(Rs. In lakhs)

Particulars	March 31, 2019	
	Net outstanding	Impairment
Not past due	4,460.99	22.30
0 to 30 days	387.77	3.88
30 to 60 days	118.51	1.19
60 to 90 Days	6.57	0.07
90 to 120 days	218.26	4.37 1
20 to 150 days	218.26	4.37
150 to 180 days	534.08	10.68
180 to 360 days	534.08	16.02
More than 1 year but less than 3 years	1,445.48	43.36
More than 3 Years	14.51	0.44
TOTAL	**7,938.52**	**106.67**

Movement in Provision for Doubtful Debts	Amount
As at March 31, 2018	**-**
Charge for the year ended March 31, 2019	106.67
Utilized for the year March 31, 2019	-
Reversal of Excess Provision	-
As at March 31, 2019	106.67

Trade receivables are impaired in the year when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers that all the above financial assets that are not impaired and past due for each reporting dates under review are of good credit quality.

Liquidity Risk

Our liquidity needs are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations, Term loan from Banks, and Contribution in the form of share capital.

We manage our liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consist mainly of sundry creditors, expense payable, employee dues, repayment of loans and retention & deposits arising during the normal course of business as of each reporting date. We maintain a sufficient balance in cash and cash equivalents to meet our short-term liquidity requirements.

We assess long term liquidity requirements on a periodical basis and manage them through internal accruals. Our non-current liabilities include Unsecured Loans from Promoters, Term Loans from Banks, Retentions & deposits.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

The table include both principal cash flows.

(Amount as of March 31, 2019)
(Rs. In lakhs)

Particulars	1 year	1-3 years	3-5 years	More than 5 years	Total
Term Loan from Banks	8.37	8.94	-	-	17.31
Vehicle Loans	12.25	8.99	-	-	21.23

(Amount as of March 31, 2018)
(Rs. In lakhs)

Particulars	1 year	1-3 years	3-5 years	More than 5 years	Total
Term Loan from Banks	12.58	13.91	-	-	26.48
Vehicle Loans	13.13	18.80	-	-	31.93
Inter Corporate Deposits	-	-	-	3,520.45	3,520.45

Foreign currency exchange rate risk

The fluctuation in fo1eign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Great Britain Pound against the Indian rupee.

The company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 5% against the Indian Rupee.

The following analysis has been worked out based on the net exposures for the company as of the date of statements of financial position which could affect the statements of profit or loss and other comprehensive income and equity. Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the company

The following table sets forth information relating to foreign currency exposure as of March 31, 2019:

(Rs. In lakhs)

Particulars	Assets as at	
	As at March 31, 2019	As at March 31, 2018
USD	1.08	1.09
INR	74.84	66.96

5% appreciation / depreciation of the respective foreign currencies with respect to Indian Rupees would result in decrease / increase in the company's profit before tax as detailed in table below:

USD Sensitivity at Year end	As at March 31, 2019	As at March 31, 2018
Advance payments		
Weakening of INR by 5%	3.74	3.98
Strengthening of INR by 5%	3.74	3.98

Interest Rate Risk

At the reporting date the interest rate profile of the company's interest – bearing financial instruments as follows, all being fixed rate of borrowing, the company is not assuming any risk on interest increase.

Particulars	As at March 31, 2019	As at March 31, 2018
Financial Liabilities		
- Term Loan from Bank – Unsecured	16.5%	16.5%
- Term Loan from Bank - Secured	9.50%	9.50%
- Vehicle Loans from Financial Institutions	8.40%	8.40%
- Inter – Corporate Deposits	7%	7%

The period end balances are not necessarily representative of the average debt outstanding during the period

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets or by adequate funding by the shareholders to absorb the losses of the Company.

The Company's capital comprises equity share capital, retained earnings and other equity attributable to equity holders. The primary objective of Company's capital management is to maximize shareholders value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions. The total share capital as on March 31, 2019 is Rs.15,47,51,760 (Previous Year: Rs.15,47,51,760).

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Total Debt	38.54	4,120.27
Less : Cash and cash equivalent	(386.80)	(69.36)
Net Debt	-	4,050.90
Total Equity	4,277.47	1,114.14
Net debt to equity ratio	NA	7.35

33. Disclosure in respect of Indian Accounting Standard (Ind AS)-19 “Employee Benefits”

33.1. General description of various defined employee's benefits schemes are 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:**

Gratuity is a defined benefit plan, provided in respect of past services based on the actuarial valuation carried out by LIC of India and corresponding contribution to the fund is expensed in the year of such contribution.

The scheme is funded by the company and the liability is recognized on the basis of contribution payable to the insurer, i.e., the Life Insurance Corporation of India, however, the disclosure of information as required under Ind AS-19 have been made in accordance with the actuarial valuation.

33.2. 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:

(Actuarial Valuation)

Movement in defined benefit obligation: **(Rs. In lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Defined benefit obligation - Beginning of the year	12.54	-
Current service cost	3.24	2.02
Interest Cost	0.98	-
Benefits Paid	-	-
Re-measurements - actuarial loss/(gain)	(0.07)	-
Past service cost	-	10.52
Defined benefit obligation – End of the year	16.68	12.54

Amount Recognized in Statement of Profit and Loss **(Rs. In lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Current service cost	3.24	2.02
Past service cost	-	10.52
Loss/Gain on settlement	-	-
Net Interest cost/(income) on Net Defined Benefit Liability/(assets) (B)	0.98	-
Cost Recognized in P&L	**4.22**	**12.54**

Amount recognized in Other Comprehensive Income (OCI) **(Rs. In lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Actuarial (gain)/loss due to assumption changes	-	-
-change in financial assumptions	0.46	-
-experience variance(i.e. Actual experience vs assumptions)	(0.53)	-
Actuarial (gain)/loss recognized in OCI	(0.07)	-

Sensitivity Analysis

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Defined benefit obligation (base)	16.68	12.54

(Rs. In lakhs)

Particulars	Change in Assumption	31.03.2019	31.03 2018
Discount Rate	+1.0%	14.56	10.98
	-1.0%	-19.28	-14.44
Salary growth Rate	+1.0%	-19.25	-14.42
	-1.0%	14.54	10.97
Attrition Rate	+50%	-16.63	-12.54
	-50%	16.73	12.53
Mortality Rate	+10%	-16.68	-12.54
	-10%	16.68	12.54

Actuarial Assumption

(Rs. In lakhs)

Particulars	31.03. 2019	31.03.2018
Discount rate	**7.75%**	**7.80%**
Rate of salary increase	10% p.a for first 3 years and 7.5% p.a thereafter	10% p.a for first 3 years and 7.5% p.a thereafter
Retirement Age	58 Years	58 Years
Average Future Service	18.43	18.30

Leave encashment

Movement in defined benefit obligation:

(Rs. In lakhs)

Particulars	31.03. 2019	31.03.2018
Present value of obligation	2.08	1.83
Fair value of plan assets	-	-
Surplus/ (Deficit)	(2.08)	(1.83)
Effects of asset ceiling, if any	-	-
Net asset/(liability) -	(2.08)	(1.83)

Amount Recognized in Statement of Profit and Loss

(Rs. In lakhs)

Particulars	31.03. 2019	31.03.2018
Present value of obligation as at the beginning	1.83	-
Present value of obligation as the end	2.08	1.83
Benefit payment	-	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Cost Recognized in P&L	0.25	1.83

Sensitivity Analysis

(Rs. In lakhs)

Particulars	31/03.2019	31.03. 2018
Defined benefit obligation (base)	(2.08)	(1.83)

(Rs. In lakhs)

Assumption	Change in Assumption	31/03 2019	31.03 2018
Discount Rate	+1.0%	1.85	2.11
	-1.0%	-2.35	-1.60
Salary growth Rate	+1.0%	-2.34	-2.11
	-1.0%	1.85	1.60
Attrition Rate	+50%	-2.08	-1.84
	-50%	2.08	1.82
Mortality Rate	+10%	- 2.08	-1.83
	-10%	2.08	1.83

Actuarial Assumption

(Rs. In lakhs)

Particulars	31.03. 2019	31.03.2018
Discount rate	**7.75%**	**7.80%**
Rate of salary increase	10% p.a for first 3 years and 7.5% p.a thereafter	10% p.a for first 3 years and 7.5% p.a thereafter
Retirement Age	58 Years	58 Years
Average Future Service	18.43	18.30

34. Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"

The Company has not derived revenues from any customer which amount to 10 per cent or more of Company's revenues.

Segment Revenue (Net Sales / Income) **(Rs. In lakhs)**

Particulars	31.03. 2019	31.03.2018
a. Solar Power-Generation and Related activities	7,470.81	1,259.14
b. Refrigerant Gas- Manufacturing(Refilling) and Sales	1,325.57	1,007.49
c. Sale Of Service	3,206.51	4,504.62
d. Coal & Ash Handling Business	33,520.17	-
e. Minerals Trading	582.06	966.00
f. Corporate	-	–
Total	**46,105.11**	**7,737.25**

Segment Results (Profit/Loss before interest and tax) **(Rs. In lakhs)**

Particulars	31.03. 2019	31.03.2018
a. Solar Power-Generation and Related activities	12.06	(20.0)
b. Refrigerant Gas- Manufacturing(Refilling) and Sales	31.61	(203.08)
c. Sale Of Service	1,070.92	283.95
d. Coal & Ash Handling Business	1,710.76	-
e. Minerals Trading	30.32	-
f. Corporate	147.18	(54.0)
Total	**3,002.86**	**6.89**
Less: Finance cost	24.83	116.74
Add : Other Income	185.38	204.11
Profit /(Loss) after tax	**3,163.41**	**94.26**

Segment Assets **(Rs. In lakhs)**

Particulars	31.03. 2019	31.03.2018
a Solar Power-Generation and Related activities	928.37	111.18
b. Refrigerant Gas- Manufacturing(Refilling) and Sales	2,106.68	4,238.39
c. Sale Of Service	-	1,815.58
d. Coal & Ash Handling Business	11,222.18	-
e. Minerals Trading	-	-
f. Corporate	1,598.08	3,646.02
Total	**15,855.32**	**9,811.17**

Segment Liabilities

(Rs. In lakhs)

Particulars	31.03. 2019	31.03.2018
a. Solar Power-Generation and Related activities	153.98	218.42
b. Refrigerant Gas- Manufacturing(Refilling) and Sales	241.15	1,970.27
c.Sale Of Service	-	3,282.01
d. Coal & Ash Handling Business	11,150.03	-
e. Minerals Trading	-	-
f. Corporate	777.08	-
g. Unallocated	3,533.07	4,340.47
Total	**15,855.32**	**9,811.17**

35. Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"

These provisions are expected to be settled in the next financial year . Management estimates the provision based on historical information and any recent trends that may suggest future claims could differ from historical amounts

(Rs. In lakhs)

Particulars	Opening balance as on 01.04.18	Additions/ Transfers during the year	Utilization during the year	Reversal during the year / Transfers during the years	Closing balance as on 31.03.19
Short term Provision for tax	43.41	646.44	-	(43.41)	646.44
Provision for ECL	-	106.67	-	-	106.67

36. Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

36.1. Related Parties:

(I) Subsidiary companies

Vituza Solar Energy Limited

(ii) Key management personnel

Mr. Aniljain – Managing director

(iii) Entities in which KMP / Relatives of KMP can exercise significant influence:

Refex Solar Power Private Limited
Sherisha Technologies Private Limited
Refex Energy Limited

36.1. Transactions during the year: **(Rs. In lakhs)**

b) Transactions during the year	2018-19	2017-18
(I) Loan Repaid to Subsidiary Companies		
Vituza Solar Energy Limited	0.72	0.85
(ii) Remuneration to Key Management Personnel		
Aniljain - Managing Director	18.00	13.50
(iii) Firms/Companies in which Key Management personnel are		
interested		
(I)Reimbursement of Income to the Group		
Refex Energy Limited	11.60	25.91
Refex Solar Power Pvt Ltd-Reimbursement	-	0.36
(II) Business Activities		
Refex Energy Limited	724.21	87.13
Sherisha Technologies Pvt Ltd	2,675.57	77.90
Refex Solar Power Pvt Ltd	460.46	-
(III) Loan paid to the Groups		
Refex Solar Power Pvt Ltd	515.60	545.64
Sherisha Technologies Pvt Ltd	8,062.35	2,772.62
C) Cumulative Balances/Balance Outstanding during the year **(i) Investment in Subsidiary Companies**		
Vituza Solar Energy Limited	5.00	5.00
(ii) Loan repaid to Subsidiary Companies		
Vituza Solar Energy Limited	-	0.72
(ii) Firms/Companies in which Key Management personnel are interested		
*** Reimbursement Outstanding**		
Refex Energy Limited	0.99	(1.00)
Refex Solar Power Pvt Ltd	-	0.36
*** Business Activities**		
Refex Energy Limited	(5.13)	2.85
*** Other Current Financial Assets**		
Refex Solar Power Pvt Ltd	618.02	108.17
Sherisha Technologies Pvt Ltd	180.03	3,315.20
*** Trade Payables**		
Sherisha Technologies Pvt Ltd	59.12	17.60

37. **Disclosure for Ind AS 17 - Future minimum lease payments**

(Rs. In lakhs)

Particulars	31- March 2019	31- March 2018
Not later than one year	90.44	1,085.53
Later than one year and not later than five years	324.80	4,267.30
Later than five years	3,787.86	13,494.74
Total	4,203.10	18,847.57

38. **Previous Years figures have been regrouped/ reclassified wherever necessary to confirm to the Current year's Presentation**

Signature to Notes 1 to 38

Notes 1 to 38 form part of financials
In terms of our report attached.

For M.KRISHNAKUMAR & ASSOCIATES
Chartered Accountants
Firm Regn No: 006853S

M.KRISHNAKUMAR B.SC FCA
Proprietor
Membership No. 203929

Place : Chennai
Date : 30th May 2019

For and on behalf of the Board of Directors

T.AnilJain
Managing Director
(DIN:00181960)

Dinesh Kumar Agarwal
Director
(DIN:07544757)

D.HemSenthil Raj
Director
(DIN:06760725)

Jamuna Ravikumar
Director
(DIN:08009308)

U.Lalitha
Chief Financial Officer

S. Gopalakrishnan
Company Secretary

Standalone Statement of Cash Flow for the year ended 31st March 2019

(Rs. In lakhs)

	For the year ended 31st March, 2019 ₹	For the year ended 31st March, 2018 ₹
Cash flows from operating activities		
Profit Before Taxes	**2,886.97**	**173.82**
Adjustments:		
Interest and dividend income	(185.38)	(128.92)
Loss on sale of fixed assets	0.14	5.29
Adjustment for Current taxes	-	-
Interest expense	29.67	116.86
Remeasurement of Defined benefit Plan under OCI	(0.07)	-
Depreciation and amortization	96.23	82.74
Operating cash flow before working capital changes	**2,827.56**	**249.80**
Changes in		
Decrease/(Increase) In Trade Receivables	(5,098.30)	(3,365.79)
Decrease/(Increase) In Other current Financial Asset(s)	2,738.64	0.82
Decrease/(Increase) In Other current Asset(s)	(2,287.47)	90.59
Decrease/(Increase) In Other non-current financial assets	44.45	-
Decrease/(Increase) In Inventories	(236.09)	(400.22)
Decrease/(Increase) In Other non-current assets	51.95	(210.00)
(Decrease)/Increase In Long term Provisions	(15.62)	-
(Decrease)/Increase In non-current liabilities	-	-
(Decrease)/Increase In Trade Payables current	5,977.38	3,193.76
(Decrease)/Increase In other current liabilities	1,078.79	-
(Decrease)/Increase in Non Current Investments	-	-
(Decrease)/Increase In Other financial liabilities	(5.44)	-
Income taxes paid	(657.51)	-
Cash generated from / (used in) operations	**4,418.33**	**(441.04)**
Cash flows from investing activities		
Purchase of fixed assets	(180.00)	(66.60)
Proceeds from sale of fixed assets	0.05	7.98
Interest received	185.38	128.92
Net cash generated from/(used in) investing activities [B]	**5.42**	**70.29**
Cash flows from financing activities		
Proceeds from / (repayment of) long term and short term borrowings	(4,076.64)	480.62
Dividend paid (including dividend distribution tax)		
Interest paid	(29.67)	(116.86)
Net cash used in financing activities	**(4,106.31)**	**363.76**
Increase in cash and cash equivalents	**317.44**	**(6.99)**
Cash and cash equivalents at the beginning of the year	**69.36**	**76.35**
Cash and cash equivalents at the end of the year	**386.80**	**69.36**
Components of cash and cash equivalents (refer note 21)		
Cash on hand	12.85	15.16
Balances with banks	373.95	54.20
Total cash and cash equivalents	**386.80**	**69.36**

As per our Audit Report of even date attached
For M.KRISHNAKUMAR & ASSOCIATES
Chartered Accountants
Firm Regn No: 006853S

M.KRISHNAKUMAR B.SC FCA
Proprietor
Membership No. 203929

Place : Chennai
Date : 30th May 2019

For and on behalf of the Board of Directors

T.AnilJain
Managing Director
(DIN:00181960)

Dinesh Kumar Agarwal
Director
(DIN:07544757)

D.HemSenthil Raj
Director
(DIN:06760725)

Jamuna Ravikumar
Director
(DIN:08009308)

U.Lalitha
Chief Financial Officer

S. Gopalakrishnan
Company Secretary

INDEPENDENT AUDITOR'S REPORT
To the Members of M/s.Refex Industries Limited
Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Refex Industries Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group), which comprise the Consolidated balance sheet as at 31st March 2019, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud orerror.

In preparing the consolidated 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the ConsolidatedFinancial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 financialstatements.

Our Opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done on the reports of the other auditors an financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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.

b) In our opinion, proper books of account as required by law relating to preparations of the aforesaid consolidated financial statements 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, and the consolidated statement of Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014.

e) On the basis of the written representations received from the directors of the Holding company as on 31st March, 2019 taken on record by the Board of Directors of the Holding company and the report of the statutory Auditors of its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors is disqualified as on 31st March, 2019 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in “AnnexureA”.

g) With respect to the other matters to be included in the Auditor's 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 holding company had disclosed the impact of pending litigations as at 31st March 2019 on its consolidated financial position in its consolidated financial statements as mentioned in Note 28.

   (ii) The holding Company had made provisions as required under the applicable law or accounting standards, for material forseeable losses, if any long-term contracts including derivate contracts .

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

For M.Krishnakumar& Associates
Chartered Accountants
Firm Regn.No. 006853S

M.Krishna Kumar B.Sc.FCA
Proprietor
M. No. 203929

Place:Chennai
Date: 30th May 2019

“Annexure – A” to the Independent Auditors' Report of even date on the Consolidated Financial statements of Refex Industries Limited

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 Industries Limited (“the Company”) as of 31 March 2019 in conjunction with our audit of the Consolidated Ind AS financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company incorporated in India, are 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 ('ICAI'). 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Consolidated IND AS 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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 incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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 M.Krishnakumar & Associates
Chartered Accountants
R.NO: 006853S

Place: Chennai
Date: 30th May 2019

M.Krishna Kumar B.Sc FCA
Proprietor
M.No:203929

Consolidated Balance Sheet as at March 31, 2019

(Rs. in lakhs)

Particulars	Note No.	As at 31 March, 2019 ₹	As at 31 March, 2018 ₹
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	1,485,57	1,430.87
(a) Intangible	2	2.21	-
(a) Capital Work in Progress		26.68	-
(b) Non-current financial assets			
(I) Investments	3	-	-
(ii) Trade receivables		-	-
(iii) Other non current financial assets	4	61.03	105.48
(c) Deferred Tax Assets	5	905.43	-
(d) Other Non current assets	6	251.26	303.21
Current assets			
(a) Inventories	7	758.69	522.60
(b) Financial Assets			
(I) Trade receivables	8	8,749.67	3,651.37
(ii) Cash and cash equivalents	9	387.40	69.65
(iii) Bank Balances other than(ii)above			
(iv) Other current financial assets	10	798.56	3,537.92
(c) Current Tax Assets (Net)	11	109.75	98.67
(d) Other current assets	12	2,314,67	27.20
Total Assets		**15,850.92**	**9,746.97**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capita	I13	1,547.52	1,547.52
(b) Other Equity	14	2,725.37	(437.50)
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(I) Long term Borrowings	15	17.92	4,094.56
(I) Other(s)		-	-
(b) Deferred Tax Liabilities	5	-	17.44
(c) Long Term provisions	16	15.65	31.27
Current liabilities			
(a) Financial Liabilities			
(I) Short term Borrowings		-	-
(ii) Trade payables	17	10,118.07	4,140.65
(iii) Other financial liabilities	18	45.79	51.23
(b) Other current liabilities	19	1,380.60	301.80
Total Equity and Liabilities		**15,850.92**	**9,746.97**
The accompanying notes form an integral part of these financial statements	**28-38**		

Notes 1 to 38 form part of financials

As per our report of even date attached

For M.KRISHNAKUMAR & ASSOCIATES
Chartered Accountants
Firm Regn No: 006853S

M.KRISHNAKUMAR B.SC FCA
Proprietor
Membership No. 203929

Place : Chennai
Date : 30th May 2019

For and on behalf of the Board of Directors

T.AnilJain
Managing Director
(DIN:00181960)

Dinesh Kumar Agarwal
Director
(DIN:07544757)

D.HemSenthil Raj
Director
(DIN:06760725)

Jamuna Ravikumar
Director
(DIN:08009308)

U.Lalitha
Chief Financial Officer

S. Gopalakrishnan
Company Secretary

Consolidated Statement Of Profit and Loss for the year ended 31st March, 2019

(Rs. in lakhs)

Particulars	Note No.	For the year ended 31 March, 2019 ₹	For the year ended 31 March, 2018 ₹
INCOME			
I Revenue from operations	20	46,105.11	7,737.25
II Other income	21	185.38	204.12
III Total Income (I+II)		**46,290.48**	**7,941.37**
IV Expenses			
Cost of material consumed	22	16,740.29	650.15
Purchase of stock in trade	23	23,570.98	5,070,73
Excise duty on sale of goods		-	51.42
Employee benefits expenses	24	243.94	115.97
Finance costs	25	29.68	120.87
Depreciation and Amortisation	26	96.23	82.74
Other Expenses	27	2,722.86	1,676.19
Total expenses (IV)		**43,403.97**	**7,768.07**
V Profit/(loss) before exceptional items and tax		**2,886.51**	**173.31**
VI Exceptional items			
VII Profit/(loss) before tax		**2,886.51**	**173.31**
VIII Tax expense			
- Current Tax	5	646.44	-
- Less: MAT Entitlement Credit		(646.44)	-
- Deferred Tax	5	(276.44)	79.57
IX Profit/(loss) for the period		**3,162.95**	**93.74**
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan actuarial gains/ (losses)		(0.07)	-
Income tax expense on above		(0.07)	-
XI Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)		**3,162.88**	**93.74**
XII Earnings per equity share			
(1) Basic		20.44	0.61
(2) Diluted		20.44	0.61
See accompanying notes forming part of the Financial Statements	**28-38**		

Notes 1 to 38 form part of financials
As per our report of even date attached

For M.KRISHNAKUMAR & ASSOCIATES
Chartered Accountants
Firm Regn No: 006853S

M.KRISHNAKUMAR B.SC FCA
Proprietor
Membership No. 203929

Place : Chennai
Date : 30th May 2019

For and on behalf of the Board of Directors

T.AnilJain
Managing Director
(DIN:00181960)

Dinesh Kumar Agarwal
Director
(DIN:07544757)

D.HemSenthil Raj
Director
(DIN:06760725)

Jamuna Ravikumar
Director
(DIN:08009308)

U.Lalitha
Chief Financial Officer

S. Gopalakrishnan
Company Secretary

Consolidated Notes forming part of Financial Statements as at and for the year ended March 31, 2019

A. Corporate Information:

Refex Industries Limited (RIL), From realizing the commercial potential of HFC gases and diversifying into refrigerant gases, Refex Industries Limited (RIL) has consistently delivered out-of-the-box innovation coupled with positive financial sustainability, at every step of the way. With its inception in the year 2002, Refex Industries successfully broke the monopoly that existed in the controlled refrigerant gas market. After its well-established leadership in refrigerant gases, Refex now brings its delivery expertise in offering services like coal trading, coal yard management and coal ash handling to thermal power plants.

Refrigerant Gas:

Refex Industries Limited (RIL) is a specialist manufacturer and re-filler of Refrigerant gases, particularly, environmentally acceptable gases that are replacements for Chloro-Fluoro-Carbons (CFC's). These are used primarily as refrigerants, foam blowing agents and aerosol propellants. It exercises superior quality control and efficiency with the help of advanced technology. Refex has been committed to being an exemplary player in terms of safety, protection of health and environment, and sustainable development.

Handling and Disposal of Fly Ash:

Ash is the by-product from the burning of coal which is the fuel to all thermal power plants. 30-45% of the burnt coal is ash. This ash is full of heavy metals and toxins which if not handled properly could pollute air, land and water bodies.

During the running of a power plant ash is continuously produced and stored in silos which have to be continuously evacuated. The fly ash from the silos is a raw material required for the production of PPC cement, manufacturing of bricks, concreting of infrastructure projects like roads, bridges etc. This fly ash from the silos is transported in closed bulkers. The excess undisposed ash from the silos is then sent to the ash dyke from where is it evacuated by filling in trucks for mine reclamation, filling of low lying areas, embankments etc. as per the guidelines of Ministry of Mines and Ministry of Environment and Forests (MoEF).

Round the clock services for coal yard management, shifting of uncrushed coal and Housekeeping Works:

With immense experience in handling ash in large number of trucks and bulkers, company have ventured into providing coal yard management services. Uncrushed coal from trucks is first stored in the coal yard in the form of heaps. This coal is then transported and fed into the track hoppers at the Coal Handling Plant area. The un-sized coal which doesn't pass through the grizzly is broken to smaller sizes before it goes through. These services are provided round the clock to ensure sufficient supply of coal to run the power plant uninterruptedly.

The Company also provide housekeeping services in the coal handling plant (CHP) areas like in the conveyor belt surrounding areas, cable trays, trenches, drains, sump pit where spilled coal is to be collected and shifted manually with adequate manpower to ensure the smooth functioning of the equipment.

Coal Trading:

The Company source quality coal from domestic and international players and offer at competent prices to the power plants.

With a boost in infrastructure in India, Refex foresees a tremendous growth in all the business segments.

B. Significant Accounting Policies

Basis of Preparation of financial statements

- **Statement of Compliance**
  The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

- 1. **Preparation and compliance with Indian Accounting Standards (IND AS)**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 considers 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 Consolidated financial statements is determined on such a basis, 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 or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.The principal accounting policies are set out below.

- **Recent accounting pronouncements**

2.1.3.a. Ind AS 116 Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:•

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors•
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:•

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or•
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

The effect of adoption as on transition date would be insignificant on the financial statements.

2.1.3.b. Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition -

i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and

ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019.

The company is in the process of evaluation of impact of such pronouncement.

2.1.3.c. Amendment to Ind AS 12 – Income taxes:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment

2.1.3.d. Amendment to Ind AS 19 – plan amendment, curtailment or settlement:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:•

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and•
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The company is in the process of evaluation of impact of such pronouncements.

- **Historical Cost convention**

  The financial statements have been prepared under historical cost convention on accrual basis except for certain assets and liabilities as stated in the respective policies, which have been measured at fair value.

- **Current / Non-Current classification**

  The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

  Deferred tax assets and liabilities are classified as non-current assets and liabilities.

- **Revenue recognition**

  Revenue from Sales of goods and Electricity

  The company manufactures and sells a range of refrigerant gases and generates electricity. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. In case of electricity, sales are recognised when power generation is passed on to the electricity grid.

  Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customers has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the customer has objective evidence that all criteria for acceptance have been satisfied.

  Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

  No element of financing is deemed present as the sales are made with the credit term, consistent with market practice.

  A receivable is recognised when the goods/electricity are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

  Revenue from sale of services

  Revenue from providing services is recognized in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided The proportion of service rendered is determined by cost involved for the project as against total cost. Any promise made in the contract, which are identified distinct is accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Interest income:

Interest income from, if any, non-current financial assets are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Interest income from fixed deposits in banks is recognised on time proportion basis, determined by the amount outstanding and the rate applicable.

Fair value gains on current investments carried at fair value are included in Other income.

Other items of income are recognised as and when the right to receive arises.

- **Property Plant and Equipment**
- **Tangible Assets**

Freehold land is carried as historical cost. All other items of property plant and equipment are stated at historical cost of acquisition less accumulated depreciation and amortization and impairment. Historical cost includes purchase price, taxes and duties (Net of tax credits), labour cost and directly attributable overhead expenditure incurred upto the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred.

Depreciation is recognised using the straight-line method. The estimated useful lives and residual values are reviewed at the end of each year, with the effect of any changes in estimate accounted for on a prospective basis. The useful lives of assets are adopted to as specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

On transition to Ind AS, Group has elected to continue carrying value of all its property plant and equipment recognized as at 1 April 2017 measured as per the previous GAAP and use that carrying value as deemed cost of the property, plant and Equipment.

An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on the disposal 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 recognised in the statement or profit and loss.

2.3.2 Intangible assets

Rights under Service Concession Arrangements

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment.

Other intangible assets

Specialized software is amortized over a period of three to six years on straight line there is no time period, only subscription payable basis from the month in which the addition is made.

Intangible assets acquired are measured at cost less accumulated amortisation and impairment losses.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods to allocate the assets' revised carrying amount over its remaining useful life.

- **Impairment of assets**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

- **Capital Work in Progress**

  The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

  Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets

- **Depreciation and amortization**

  Depreciation

  The depreciable amount of an item of PPE is allocated on a straight-line basis over its useful life as prescribed above.

  If part of an item of PPE with a cost that is significant in relation to the total cost of the asset and useful life of that part is different from remaining part of the asset; such significant part is depreciated separately. Depreciation on all such items have been provided from the date they are 'Available for Use' till the date of sale / disposal and includes amortization of intangible assets. An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

  Depreciation is charged on pro-rata basis from the date of addition / till the date of disposal. Gains and losses on disposal of assets are determined by comparing the sale proceeds with the carrying amount. These are included in profit or loss within other income.

  The residual values are not more than 5% of original cost of the asset. The asset's residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

- **Borrowing costs**

  The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset as a part of the cost of the asset. The Company recognises other borrowing costs as an expense in the period in which it incurs them. A qualifying asset is an asset that necessarily takes a substantial period to get ready for its intended use or sale.

  To the extent the Company borrows generally and uses them for the purpose of obtaining a qualifying asset, amount of borrowing cost eligible for capitalization is computed by applying a capitalization rate to the expenditure incurred. The capitalization rate is determined based on the weighted average of borrowing costs, other than borrowings made specifically towards purchase of a qualifying asset.

- **Foreign currency translation**

  a. Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

b. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing rate are adjusted in the cost of fixed assets specifically financed by the borrowings contracted, to which the exchange differences relate.

c. Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

- **Employee benefits**

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

- **Short Term obligations**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

- **Post-employment obligation**

The company operates the following post-employment benefit schemes.

Defined benefit plans such as gratuity for its eligible employees and defined contribution plans such as provident fund.

Defined Benefit Plan (Gratuity)

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on the government bonds that have terms approximating to the terms of the related obligation.The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plan (Provident Fund)

The State governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

Other long-term employee benefits

The obligation for other long-term employee benefits such as long term compensated absences, liability on account of Retention Pay Scheme are recognised in the same manner as in the case of defined benefit plans as mentioned above.

- **Taxes on Income**

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets — unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities 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.

Minimum Alternate Tax (MAT) is accounted as current tax when the Company is subjected to such provisions of the Income Tax Act. However, credit of such MAT paid is available when the Company is subjected to tax as per normal provisions in the future. Credit on account of MAT is recognized as an asset based on its recoverability in the future.

- **Provisions and contingent liabilities**
- **Provisions**

  A provision is recorded when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

- **Contingent Liabilities**

  Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

- **Leases**

  The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

Finance leases:

(a) Property, plant and equipment acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, to obtain a constant periodic rate of interest on the outstanding liability for each period.

(b) Property, plant and equipment given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease to yield a constant rate of return on the net investment in the lease.

Operating leases:

(a) Property, plant and equipment acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease.

(b) Property, plant and equipment leased out under operating leases are continued to be capitalised by the Company. Rental income is recognised on a straight-line basis over the term of the relevant lease.

- **Cash and Cash equivalents**

Cash and cash equivalents include cash in hand, Balances in Bank and 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.

- **Financial assets**
- **Classification**

The Company classifies its financial assets in the following measurement categories:

(i) Those measured subsequently at fair value through other comprehensive income (in case of investments in equity instruments) through profit or loss (in case of investments in mutual funds)

(ii) Those measured at amortised costThe classification is based on the Company's business model for managing the financial assets and the contractual terms of the cash flow for assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

- **Measurement**

Initial Measurement

The Company measures a financial asset at its fair value plus cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

- **Subsequent measurement**

  Investments

  Fair value through Profit and loss

  Assets that do not meet the criteria for amortised cost or Fair Value Through Other Comprehensive Income (FVOCI) are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

- **Other financial assets**

  After Initial Measurement, financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR) method. Amortised cost is calculated by considering any discount or premium and fees or cost that are an integral part of EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

- **Impairment of financial assets**

  The Company assesses on a forward-looking basis, the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

  For trade receivables (If any), the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

  The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition

- **De recognition of financial assets**

  A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired.

- **Financial Liabilities**

- **Classification**

  The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities shall be subsequently measured at fair value

- **Initial recognition and measurement**

  The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Loans and borrowings**

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

  Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to interest-bearing loans and borrowings.

- **Derecognition**

  A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

- **Offsetting of financial instruments**

  Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

- **Government grants**

  Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve.

- **Dividend to Shareholders**

  Final dividend distributed to equity shareholders is recognized in the period in which it is approved by the members of the Company in the Annual General Meeting. Interim dividend is recognized when approved by the Board of Directors at the Board Meeting. Dividend distributed is recognized in the Statement of Changes in Equity.

- **Earnings per Share**

  Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

  For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

- **Derivative financial instruments**

  The Company uses derivative financial instruments, such as forward contract to manage its exposure to foreign exchange risks. Any derivative that is either not designated as a hedge or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses/ fair value changes are included in Statement of profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

- **Segment Information**

  Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (“CODM”).

  The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The board of directors has been identified as being the CODM. Refer note 34.

- **Prior Period**

  Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that led to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

- **Cash flow statement**

  Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 ‘Statement of Cash Flows’.

  Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified by operating, investing and financing activities.

- **Critical Estimates and Judgements**

  The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date and reported revenue and expenses for the year and disclosure of contingent liabilities as of the date of balance sheet. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant circumstances as of the date of financial statements. Actual amounts could differ from these estimates.

  This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which may be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed in about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation of each affected line item in the financial statements.

  The areas involving critical estimates or judgments are:

  i. Estimation of current tax expense and payable – Note 5 in notes to accounts

  ii. Estimation of defined benefit obligation – Note 33 in notes to accounts

  iii. Estimation of useful life of Property, Plant and Equipment and Intangibles – Note 2.3

Consolidated notes forming part of Financial statements as at and for the year ended March 31, 2019

Note 1 - Property Plant and Equipments

Description	Land	Building	Plant and Machinery - Cylinders	Plant and Machinery - Others	Electrical Installation	Furniture and Fixtures	Office Equipment	Vehicles	Total
As at 1 April 2017 (Deemed Cost)	**900.52**	**203.94**	**125.78**	**42.50**	**91.63**	**29.32**	**12.03**	**54.57**	**1,460.29**
Additions during the year	-	-	15.45	14.32	-	-	5.65	31.19	66.60
Deletions during the year	-	-	-	-	-	-	-	(13.27)	(13.27)
As at 31 March 2018 (At Cost)	**900.52**	**203.94**	**141.23**	**56.81**	**91.63**	**29.32**	**17.67**	**72.49**	**1.513.62**
Additions during the year	-	-	5.35	142.40	-	-	1.25	2.10	151.11
Deletions during the year	-	-	-	-	-	-	-	(0.37)	(0.37)
As at 31 March 2019 (At Cost)	**900.52**	**203.94**	**146.58**	**199.21**	**91.63**	**29.32**	**18.93**	**74.22**	**1,664.35**
Depreciation and amortization									
Charge for the year ended March 31, 2018	-	13.71	29.11	3.89	17.53	6.22	3.55	8.73	82.74
Deletions during the year	-	-	-	-	-	-	-	-	
As at 31 March 2018 (At Cost)	**-**	**13.71**	**29.11**	**3.89**	**17.53**	**6.22**	**3.55**	**8.73**	**82.74**
Charge for the year	-	13.72	30.35	14.10	17.53	2.48	3.17	14.87	96.22
Deletions during the year	-	-	-	-	-	-	-	(0.18)	(0.18)
As at 31 March 2019	**-**	**27.43**	**59.46**	**17.98**	**35.07**	**8.71**	**6.72**	**23.42**	**178.78**
Net Book Value									
As at 31 March 2019	**900.52**	**176.51**	**87.12**	**181.23**	**56.56**	**20.61**	**12.21**	**50.80**	**1,485.57**
As at 31 March 2018	**900.52**	**190.23**	**112.11**	**52.92**	**74.10**	**23.10**	**14.13**	**63.77**	**1,430.87**
As at 01 April 2017	**900.52**	**203.94**	**125.78**	**42.50**	**91.63**	**29.32**	**12.03**	**54.57**	**1,460.29**

Reconciliation of the gross carrying amount as per previous GAAP with the deemed cost as at April 01, 2017

Note 2 - Intangible Assets

Description	Software	Total
As at 1 April 2017 (Deemed Cost)		
Additions during the year	-	-
Deletions during the year	-	-
As at 31 March 2018 (At Cost)	-	-
Additions during the year	2.22	2.22
Deletions during the year		-
As at 31 March 2019 (At Cost)	2.22	2.22
Depreciation and amortization		**-**
Charge for the year ended March 31, 2018		-
Deletions during the year		-
As at 31 March 2018 (At Cost)	-	-
Charge for the year	0.01	0.01
Deletions during the year		-
As at 31 March 2019	0.01	0.01
Net Book Value		
As at 31 March 2019	2.21	2.21
As at 31 March 2018	-	-
As at 01 April 2017	-	

Note 3 - Non Current Investments

Particulars	As at 31 March, 2019	As at 31 March, 2018
Investments in Subsidary		
- Unquoted carried at cost		
50,000 Equity Shares of Vituza Solar Energy Ltd of Rs.10/- each.	5.00	5.00
Total Aggregate Book Value of unqouted Investments	**5.00**	**5.00**

Note 4 - Other Non Current Financial Assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
Unsecured		
Advances and Deposits		
Less: Provision for expected credit loss under Ind AS 109	61.03	105.48
Total	**61.03**	**105.48**

Note 5 - Deferred Tax Asset(s)/ (Liabilities)

Tax recognised in Statement of profit and loss

Particulars	For the year Ended March 31, 2019	For the year Ended March 31, 2018
Current income tax		
Current year	646.44	-
Less: MAT Entitlement Credit	(646.44)	-
Sub Total (A)	-	-
Deferred tax expense		
Origination and reversal of temporary differences	(276.44)	79.57
Sub Total (B)	**(276.44)**	**79.57**
Total	**(276.44)**	**79.57**

Reconciliation of effective tax rates

Particulars	For the year Ended March 31, 2019	For the year Ended March 31, 2018
Profit before tax	2,886.51	173.31
Enacted tax Rate (under Normal Provisions)	0.26	0.26
Computed Expected Tax Expenses - Normal Provision	**750.49**	**44.63**
Permenent Disallwoances		-
Profit on Sale on Asset		-
Others		
On account of losses on which deferred taxes were unrecognised	(750.49)	(44.63)
Computed Tax expenses	-	-
Current tax	-	-
Deferred Tax#	(276.44)	79.57
Tax Expenses for the year	**(276.44)**	**79.57**

 # There were losses on which no deferred tax assets are recognized in the periods on account of lack of virtual Certainty, therefore the effective tax rate is not in line with the current tax rates.

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31 March, 2019	As at 31 March, 2018
Property Plant and Equipment	48.90	(78.49)
Carry Forward Losses	180.73	61.05
Leave Encashment Provision	0.54	-
Grat. Provision	1.10	-
Provision for Bad and Doubtful debts under ECL	27.73	-
MAT Entitlement Credit	646.44	-
Net Deferred Tax Assets/ (Liabilities)	**905.43**	**(17.44)**

Movement in deferred tax balances during the year ended March 31, 2019

Particulars	Balance as at March 31, 2018	Recognised in profit & loss	Recognised in OCI	Balance As at March 31, 2019
Property Plant and Equipment	(78.49)	127.39	-	48.90
Carry Forward Losses	61.05	119.68	-	180.73
Leave Encashment	-	0.54	-	0.54
Grat. Provision	-	1.10	-	1.10
MAT Credit	-	646.44	-	646.44
ECL Provision	-	27.73	-	27.73
Net Deferred Tax Assets/ (Liabilities)	**(17.44)**	**922.87**		**905.43**

Unrecognised Deferred tax assets

Deferred tax assets have not been recognised in respect of the following items

Particulars	As at 31 March, 2019	As at 31 March, 2018
Unutilised tax losses	273.33	1,044.06
Total	**273,33**	**1,044.06**

Note 6 - Other Non Current Assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
Balances with Government Authorities	251.26	303.21
Total	**251.26**	**303.21**

Note 7 - Inventories

Particulars	As at 31 March, 2019	As at 31 March, 2018
Raw Materials and Spares		
Refrigerant Gases	331.18	522.60
Solar Modules	427.51	-
Total	**758.69**	**522.60**

Note 8 - Trade Receivables

Particulars	As at 31 March, 2019	As at 31 March, 2018
Trade receivables		
Unsecured Considered good	8,856.34	3,651.37
Less:		
Impairment for Trade receivable under Expected Credit Loss model	(106.67)	-
Total	**8,749.67**	**3,651.37**

Note:

Information with respect to aging is provided in Note No:32

Note 9 - Cash and Cash Equivalents

Particulars	As at 31 March, 2019	As at 31 March, 2018
i) Balances with banks		
* **Current Accounts**	373.19	52.50
* EEFC accounts	-	0.23
* Deposit Accounts	1.26	1.65
ii) Cash on hand	12.95	15.27
Total	**387.40**	**69.65**

Note 10 - Other Current Financial Assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
i) Unsecured, considered good;		
- Loans and advances to Employees	0.51	1.59
- Loans and advances to Related Parties measured at Amortized Cost	798.05	3,536.33
Total	**798.56**	**3,537.92**

Note 11 - Current Tax Asset

Particulars	As at 31 March, 2019	As at 31 March, 2018
Withholding Taxes	756.18	98.67
Less: Provision for Taxes	(646.44)	-
Total	**109.75**	**98.67**

Note 12 - Other Current Assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
Unsecured considered good		
Balance with government authorities	-	-
Prepaid Expenses	7.12	11.76
Advances to Suppliers for capital and others	2,307.55	15.44
Total	**2,314.67**	**27.20**

Note 13 - Equity Share Capital

Particulars	As at 31 March, 2019	As at 31 March, 2018
Authorised Share Capital		
(i) Equity Shares (2,50,00,000 Nos of Rs. 10 each)	2,500.00	2,500.00
(ii) Preference Shares (5,00,000 Nos of Rs. 100 each)	500.00	500.00
Total	**3,000,00**	**3,000,00**
Issued		
(I) Equity Shares (1,54,75,176 Nos of Rs. 10 each)	**1,547.52**	**1,547.52**
Subscribed and Paid Up		
(I) Equity Shares (1,54,75,176 Nos of Rs. 10 each)	**1,547.52**	**1,547.52**
Total	**1,547,52**	**1,547,52**

There has been no change in the paid up Equity Capital during the year

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

Details of Shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2019		As at March 31, 2018	
	Nos	% of Holding	Nos	% of Holding
Sherisha Technologies Private Limited	20,83,411	13.46%	20,83,411	13.46%
T. Anil Jain	25,13,533	16.24%	19,57,796	12.65%
Total	**45,96,944**	**29.71%**	**40,41,207**	**26.11%**

Note 14 Other Equity

For the year ended March 31, 2019

Particular	Reserves and Surplus				Other Components of Equity	Total
	General Reserve	Security Premium	Statutory Reserve*	Retained Earnings	Remeasurement of Net Defined benefit Liability / Asset	
Balance as at April 01, 2018	422.10	2,324.12	-	(3,183.72)	-	(437.50)
Movement to Statutory Reserve	-	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	3,162.95	-	3,162.95
Other Comprehensive Income for the Year	-	-	-	-	(0.07)	(0.07)
Balance as at March 31, 2019	**422.10**	**2,324.12**	**-**	**(20.77)**	**(0.07)**	**2,725.37**

For the year ended March 31, 2018

Particular	Reserves and Surplus				Other Components of Equity	Total
	General Reserve	Security Premium	Statutory Reserve	Retained Earnings	Remeasurement of Net Defined benefit Liability / Asset	
Balance as at April 01, 2017	422.10	2,324.12	-	(3,277.46)	-	(531.24)
Total Comprehensive Income for the Year	-	-	-	93.74	-	93.74
Other Comprehensive Income for the Year	-	-	-		-	-
Balance as at March 31, 2018	**422.10**	**2,324.12**	**-**	**(3,183.72)**	**-**	**(437.50)**

Note 15 - Borrowings - Long Term

Particular	As at March 31, 2019	As at March 31, 2018
(I) Secured		
- Vehicle Loan	8.99	32.71
-Inter Corporate Deposits at Amortized Cost	-	601.10
(ii) Unsecured		
-Inter Corporate Deposits at Amortized Cost	-	3,460.75
- Term Loan	8.94	-
Total	**17.92**	**4,094.56**

Terms

i. Term loan from banks are repayable in 24 Months, rate of interest at 16% and Unsecured

ii. Vehicle laons include one loan for forklift Term repayable in 12 Months, rate of interest at 9.50%, securred with Fork lift machine and loan for CAR, repayable in 24 months, rate of interest at 8.40% secured with the car.

Note 16 - Long Term Provisions

Particular	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits :-		
- Gratuity	13.57	31.27
- Leave Encashment	2.08	-
Total	**15.65**	**31.27**

Note 17 - Trade Payables

Particular	As at March 31, 2019	As at March 31, 2018
Trade payables (Refer Work 30)		
- Dues to Micro and Small Enterprises	149.80	-
- Others	9,968.27	4,140.65
Total	**10,118.07**	**4,140.65**

Note :

No interest due for these outstandings under MSME Act, 2006.

Note 18 - Other Financial Liabilities

Particular	As at March 31, 2019	As at March 31, 2018
Current Maturities of long term debt	20.62	25.70
Others	25.17	25.53
Total	**45.79**	**51.23**

Note 19 - Other Current Liabilities

Particular	As at March 31, 2019	As at March 31, 2018
Statutory Liabilities	424.23	164.24
Advance from customers	919.21	127.45
Others	37.16	10.11
Total	**1,380.60**	**301.80**

Note 20 - Revenue From Operations

Particular	Year Ended March 31, 2019	Year Ended March 31, 2018
Sale of Products	9,378.43	7,737.25
Revenue from rendering of services	36,726.68	-
Total	**46,105,11**	**7,737./25**

Note 21 - Other Income

Particular	As at March 31, 2019	Year Ended March 31, 2018
Interest income at from financial asset measured at amortised cost on Deposits	2.23	0.02
Interest from Inter-Company Deposits	166.33	128.90
Miscellaneous income	2.79	69.17
Foreign Exchange Flucuation - Gain	14.025	6.03
Total	**185.38**	**204.12**

Note 22 - Cost of materials Consumed *

Particular	As at March 31, 2019	Year Ended March 31, 2018
Opening Balance		
Raw Materials and Components	(522.60)	(122.38)
Add: Cost of		
Raw Materials and Components	16,499,30	226.58
Freight Inward	2.01	20.65
Consumption of Stores and Spares	2.88	2.69
Less: Closing Stock		
Raw Materials and Components	758.69	522.60
Total	**16,740.29**	**650.15**

The Cost of Material Consumed responses Cost of Services & Products.

Note 23 - Purchase of Stock in Trade

Particular	Year Ended March 31, 2019	Year Ended March 31, 2018
Solar Accessories	7,090,59	940.46
Service Purchase	16,480.40	4,130.27
Total	**23,570.98**	**5,070.73**

Note 24 - Employee benefits expense

Particular	Year Ended March 31, 2019	Year Ended March 31, 2018
Salaries, and Bonus etc.	144.34	94.41
Contribution to Provident and Other Funds	15.55	0.02
Staff Welfare Expenses	66.05	7.86
Remuneration to Key Management personnel	18.00	13.50
Total	**243,94**	**115.97**

*The above amount also include the payment to contractors

Note 25 - Finance Cost

Particular	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest cost on financial liabilities measured at amortized cost	24,83	109.96
Others	4.85	10.91
Total	**29.68**	**120.87**

Note 26 - Depreciation and Amortisation

Particular	Year Ended March 31, 2019	Year Ended March 31, 2018
Depreciation / Amortisation for the year		
- Tangible and Intangible Assets	96.23	82.74
Total	**96.23**	**82.74**

Note 27 - Other expenses

Particular	Year Ended March 31, 2019	Year Ended March 31, 2018
Advertisement	424.05	2.42
AMC Charges	0.46	0.41
Annual General Meeting Expenses	0.07	0.23
Audit fees	4.56	4.06
Bad Debts	69.84	2.57
Books & Periodicals	0.17	0.12
Business promotion & Marketing Expenses	45.78	19.34
Club Membership Fees	6.58	0.46
Communication	6,58	7.02
Customs duty and Excise duty	-	78.50
Director Sitting Fees (Refer note 21.B.6)	0.70	0.60
Donation	59.61	13.79
Food , Accommodation & Travelling Expenses	183.90	41.85
General Expenses	1.28	0.02
Installation and Testing Charges	0.30	0.27
Insurance	9.84	6.34
Legal , Professional & Expert Engagement Fees	324.61	52.96
Office Maintenance	8.09	4.80
Pooja Expense	0.18	0.35
Postage & Courier	4.81	2.95
Power and fuel	32.40	6.85
Printing and stationery	6.46	6.26
Profit/Loss on Sale of Fixed Assets - Ho	0.14	5.29
Rates and taxes	23.84	65.36
Registration Charges	0.40	2.18
Rent including lease rentals	1,298.96	1,309.26
Repairs and maintenance - Machinery	2.47	1.34
Repairs and maintenance - Others	3.90	2.79
Repairs and maintenance - Vehicle	1.08	1.09
Security Charges	2.92	2.71
Selling and Distribution Expenses	21.46	5.35
Subscription	1.29	0.59
Provision for Bad and Doubtful Debts	106.67	-
Transportation, Handling and Carriage expenses	69.45	28.06
Total	**2,722.86**	**1.676.19**

Payment made to Auditors

Particular	As at March 31, 2019	As at March 31, 2018
Payment made to statutory auditors :		
i. As auditors	3.62	2.94
ii. For taxation matters		
iii. For other services		
iv. For reimbursement of expenses		
Total	**3.62**	**2.94**

Note : 28.Contingent Liabilities:

(Rs. in lakhs)

Particular	As at March 31, 2019	As at March 31, 2018
Corporate Guarantee to Group Co	3,748.00	3,748.00
Other Guarantee	7,800.00	Nil
Litigations	Nil	321.42

28.1.Demands raised on the company by the respective authorities are as under:

(Rs. in lakhs)

Particular	As at March 31, 2019	As at March 31, 2018
Disputed demand of Income tax & Sales Tax	752.07	1,735.09

29. Additional information pursuant to Schedule III of the Companies Act, 2013

(Rs. in lakhs)

S.No.	Particular	As at March 31, 2019	As at March 31, 2018
A	**Expenditure in Foreign Currency on:**		
	(i) Salary and Allowance	-	-
	(ii) Tours and Travels	4.24	512.00
	(iii) Import of Materials/ Equipment (CIF Value)		
	a. Refrigerant Gases	873.71	924.84
	b. Capital Goods	113.98	-
	c. Components and Spares	-	-
	d. Finished goods/Semi Finished goods	-	-
	e. Raw Materials	1.27	-
B	**Earnings in Foreign Exchange**	**123.46**	**153.25**

30. Information in respect of Micro, Small and Medium Enterprises as at 31st March 2019:

(Rs. in lakhs)

S.No.	Particular	As at March 31, 2019	As at March 31, 2018
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	 149.80 -	 - -
2	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day;	Nil	Nil
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
4	Amount of interest accrued and remaining unpaid	Nil	Nil
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

Disclosure requirements of Indian Accounting Standards

31.Disclosures in respect of Ind AS 107 - Financial Instruments

31.1. Financial Instruments by Categories(attached in excel)

The carrying value and fair value of financial instruments by categories were as follows:

(Amount as of March 31, 2019)

(Rs. in lakhs)

Particular	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI
Assets:			
Non-Current Investment	-	-	-
Other Long Term Financial Assets	61.03	-	-
Current Trade Receivables	8,749.67	-	-
Cash & Cash Equivalents	386.80	-	-
Other Bank Balances	-	-	-
Other Financial Assets	798.56	-	-
Liabilities:			
Long term Borrowings	17.92	-	-
Other Non- Current financial liabilities	-	-	-
Short term Borrowings	-	-	-
Trade Payables	10,118.07	-	-
Other Current financial liabilities	45.79	-	-

(Amount as of March 31, 2018)
(Rs. In lakhs)

Particular	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI
Assets:			
Non-Current Investment	-	–	
Non-Current Trade receivable	-	-	-
Other Long Term Financial Assets	105.48	-	-
Current Trade Receivables	3,651.37	-	-
Cash & Cash Equivalents	69.65	-	-
Other Bank Balances	-	-	
Other Financial Assets	3,537.92	-	-
Liabilities:			
Long term Borrowings	4,094.56	-	-
Other Non- Current financial liabilities	-	-	-
Short term Borrowings	-	-	-
Trade Payables	4,140.65	-	-
Other Current financial liabilities	51.23	-	-

31.2. 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).

31.3. Valuation Technique used to determine Fair Value:

The carrying amount of current financial assets and current trade and other financial liabilities measured at amortised cost are considered to be the same as their fair values, due to their short term nature. The carrying amount of Security Deposit measured at amortized cost is considered to be the same as its fair value due to its insignificant value. The carrying value of Rupee Term Loan and Term loan from related parties approximate fair value as the instruments are at prevailing market rate.

32. Financial risk management

The Company's activities expose to limited financial risks: market risk, credit risk and liquidity 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.

Market risk

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument.

The company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), Interest rate risk and the market value of its investments.

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. It principally arises from the Company's Trade Receivables, Retention Receivables, Advances and deposit(s) made

Trade receivables

The company has outstanding trade receivables amounting to Rs.87,49,67,181 as at March 31, 2019 and Rs.36,51,36,731 as at March 31, 2018, respectively. Trade receivables are typically unsecured, except for security deposits received from the new dealers and are derived from revenue earned from customers. Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The company is not exposed to concentration of credit risk to any one single customer. Default on account of Trade Receivables happens when the counterparty fails to make contractual payment when they fall due.

Further for amounts overdue are constantly monitored by the management and provision towards expected credit loss are made in the books. Management estimated of expected credit loss for the Trade Receivables are provided below with the classification on debtors.

Particulars	Overdue period									
	Not Past due	0-30 days	30-90 days	60-90 days	90-120 days	120-150 days	150-180 days	180-360 DAYS	360 Days-3 years	> 3 Years
Trade Receivables	0.5%	1%	1%	1%	2%	2%	2%	3%	3%	3%

Credit risk exposure:

An analysis of age of trade receivables at reporting date is summarized as follows:

(Rs. In lakhs)

Particulars	**Overdue period**	
	Net outstanding	**Impairment**
Not past due	4,460.99	22.30
0 to 30 days	387.77	3.88
30 to 60 days	118.51	1.19
60 to 90 Days	6.57	0.07
90 to 120 days	218.26	4.37 1
20 to 150 days	218.26	4.37
150 to 180 days	534.08	10.68
180 to 360 days	534.08	16.02
More than 1 year but less than 3 years	1,445.48	43.36
More than 3 Years	14.51	0.44
Total	**7,938.52**	**106.67**

Movement in Provision for Doubtful Debts	**Amount**
As at March 31, 2018	**-**
Charge for the year ended March 31, 2019	106.67
Utilized for the year March 31, 2019	-
Reversal of Excess Provision	-
As at March 31, 2019	106.67

Trade receivables are impaired in the year when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers that all the above financial assets that are not impaired and past due for each reporting dates under review are of good credit quality.

Liquidity Risk

Our liquidity needs are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations, Term loan from Banks, and Contribution in the form of share capital.

We manage our liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consist mainly of sundry creditors, expense payable, employee dues, repayment of loans and retention & deposits arising during the normal course of business as of each reporting date. We maintain a sufficient balance in cash and cash equivalents to meet our short-term liquidity requirements.

We assess long term liquidity requirements on a periodical basis and manage them through internal accruals. Our non-current liabilities include Unsecured Loans from Promoters, Term Loans from Banks, Retentions & deposits.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

The table include both principal cash flows.

(Amount as of March 31, 2019)
(Rs. In lakhs)

Particulars	1 year	1-3 years	3-5 years	More than 5 years	Total
Term Loan from Banks	8.37	8.94	-	-	17.31
Vehicle Loans	12.25	8.99	-	-	21.23

(Amount as of March 31, 2018)
(Rs. In lakhs)

Particulars	1 year	1-3 years	3-5 years	More than 5 years	Total
Term Loan from Banks	12.58	13.91	-	-	26.48
Vehicle Loans	13.13	18.80	-	-	31.93
Inter Corporate Deposits	-	-	-	3,520.45	3,520.45

Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Great Britain Pound against the Indian rupee.

The company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 5% against the Indian Rupee.

The following analysis has been worked out based on the net exposures for the company as of the date of statements of financial position which could affect the statements of profit or loss and other comprehensive income and equity. Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the company

The following table sets forth information relating to foreign currency exposure as of March 31, 2019:

(Rs. In lakhs)

Particulars	Assets as at	
	As at March 31, 2019	As at March 31, 2018
USD	1.08	1.09 I
NR	74.84	66.96

5% appreciation / depreciation of the respective foreign currencies with respect to Indian Rupees would result in decrease / increase in the company's profit before tax as detailed in table below:

USD Sensitivity at year end	As at March 31, 2019	As at March 31, 2018
Advance payments		
Weakening of INR by 5%	3.74	3.98
Strengthening of INR by 5%	3.74	3.98

Interest Rate Risk

At the reporting date the interest rate profile of the company's interest – bearing financial instruments as follows, all being fixed rate of borrowing, the company is not assuming any risk on interest increase.

Particulars	As at March 31, 2019	As at March 31, 2018
Financial Liabilities		
- Term Loan from Bank – Unsecured	16.5%	16.5%
- Term Loan from Bank - Secured	9.50%	9.50%
- Vehicle Loans from Financial Institutions	8.40%	8.40%
- Inter – Corporate Deposits	7%	7%

The period end balances are not necessarily representative of the average debt outstanding during the period

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets or by adequate funding by the shareholders to absorb the losses of the Company.

The Company's capital comprises equity share capital, retained earnings and other equity attributable to equity holders. The primary objective of Company's capital management is to maximize shareholders value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions. The total share capital as on March 31, 2019 is Rs.15,47,51,760 (Previous Year: Rs.15,47,51,760).

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Total Debt	38.54	4,120.27
Less : Cash and cash equivalent	(387.39)	(69.65)
Net Debt	-	4,050.61
Total Equity	4,272.89	1,110.02
	38.54	4,120.27
Net debt to equity ratio	NA	4

33. Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

33.1. General description of various defined employee's benefits schemes are 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:**

Gratuity is a defined benefit plan, provided in respect of past services based on the actuarial valuation carried out by LIC of India and corresponding contribution to the fund is expensed in the year of such contribution.

The scheme is funded by the company and the liability is recognized on the basis of contribution payable to the insurer, i.e., the Life Insurance Corporation of India, however, the disclosure of information as required under Ind AS-19 have been made in accordance with the actuarial valuation.

33.2. 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:

(Actuarial Valuation)

Movement in defined benefit obligation: **(Rs. In lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Defined benefit obligation - Beginning of the year	12.54	-
Current service cost	3.24	2.02
Interest Cost	0.98	-
Benefits Paid	-	-
Re-measurements - actuarial loss/(gain)	(0.07)	
Past service cost	-	10.52
Defined benefit obligation – End of the year	16.68	12.54

Amount Recognized in Statement of Profit and Loss **(Rs. In lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Current service cost	3.24	2.02
Past service cost	-	10.52
Loss/Gain on settlement	-	-
Net Interest cost/(income) on Net Defined Benefit Liability/(assets) (B)	0.98	-
Cost Recognized in P&L	**4.22**	**12.54**

Amount recognized in Other Comprehensive Income (OCI) **(Rs. In lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Actuarial (gain)/loss due to assumption changes	0.46	-
-change in financial assumptions	(0.53)	-
-experience variance(i.e. Actual experience vs assumptions)	(0.07)	-
Actuarial (gain)/Loss Recognized in OCI	0.46	-

Sensitivity Analysis

(Rs. In lakhs)

Particulars	31.03. 2019	31.03/2018
Defined benefit obligation (base)	16.68	12.54

(Rs. In lakhs)

Particulars	Change in Assumption	31/03 2019	31.03 2018
Discount Rate	+1.0%	14.56	10.98
	-1.0%	(19.28)	(14.44)
Salary growth Rate	+1.0%	(19.25)	(14.42)
	-1.0%	14.54	10.97
Attrition Rate	+50%	(16.63)	(12.54)
	-50%	16.73)	12.53
Mortality Rate	+10%	(16.68)	(12.54)
	-10%	16.68	12.54

Actuarial Assumption

(Rs. In lakhs)

Particulars	31.03. 2019	31.03.2018
Discount rate	**7.75%**	**7.80%**
Rate of salary increase	10% p.a for first 3 years and 7.5% p.a thereafter	10% p.a for first 3 years and 7.5% p.a thereafter
Retirement Age	58 Years	58 Years
Average Future Service	18.43	18.30

Leave encashment

Movement in defined benefit obligation:

(Rs. In lakhs)

Particulars	31.03. 2019	31.03.2018
Present value of obligation	2.08	1.83
Fair value of plan assets	-	-
Surplus/ (Deficit)	(2.08)	(1.83)
Effects of asset ceiling, if any	-	-
Net asset/(liability) -	(2.08)	(1.83)

Amount Recognized in Statement of Profit and Loss

(Rs. In lakhs)

	31.03. 2019	31.03.2018
Present value of obligation as at the beginning	1.83	-
Present value of obligation as the end	2.08	1.83
Benefit payment	-	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Cost Recognized in P&L	0.25	1.83

Sensitivity Analysis

(Rs. In lakhs)

Particulars	31.03.2019	31.03.2018
Defined benefit obligation (base)	(2.08)	(1.83)

(Rs. In lakhs)

Particulars	Change in Assumption	31.03.2019	31.03.2018
Discount Rate	+1.0%	1.85	2.11
	-1.0%	(2.35)	(1.60)
Salary growth Rate	+1.0%	(2.34)	(2.11)
	-1.0%	1.85	1.60
Attrition Rate	+50%	(2.08)	(1.84)
	-50%	2.08	1.82
Mortality Rate	+10%	(2.08)	(1.83)
	-10%	2.08	1.83

Actuarial Assumption

(Rs. In lakhs)

Particulars	31.03. 2019	31.03.2018
Discount rate	**7.75%**	**7.80%**
Rate of salary increase	10% p.a for first 3 years and 7.5% p.a thereafter	10% p.a for first 3 years and 7.5% p.a thereafter
Retirement Age	58 Years	58 Years
Average Future Service	18.43	18.30

34. Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"

The Company has not derived revenues from any customer which amount to 10 per cent or more of Company's revenues.

Segment Revenue (Net Sales / Income) **(Rs. In lakhs)**

Particulars	31.03. 2019	31.03.2018
a. Solar Power-Generation and Related activities	7,470.81	1,259.14
b. Refrigerant Gas- Manufacturing(Refilling) and Sales	1,325.57	1,007.49
c. Sale Of Service	3,206.51	4,504.62
d. Coal & Ash Handling Business	33,520.17	-
e. Minerals Trading	582.06	966.00
f. Corporate	-	–
Total	**46,105.11**	**7,737.25**

Segment Results (Profit/Loss before interest and Tax) **(Rs. In lakhs)**

Particulars	31.03. 2019	31.03.2018
a. Solar Power-Generation and Related activities	12.06	(19.96)
b. Refrigerant Gas- Manufacturing(Refilling) and Sales	31.61	(203.60)
c. Sale Of Service	1,070.92	283.95
d. Coal & Ash Handling Business	1,710.76	-
e. Minerals Trading	30.32	-
f. Corporate	146.73	(53.50)
Total	**3,002.41**	**6.89**
Less: Finance cost	24.84	116.74
Add : Other Income	185.38	204.11
Profit /(Loss) after tax	**3,162.95**	**94.26**

Segment Assets **(Rs. In lakhs)**

Particulars	31.03. 2019	31.03.2018
a Solar Power-Generation and Related activities	928.37	111.18
b. Refrigerant Gas- Manufacturing(Refilling) and Sales	2,106.68	4,238.39
c. Sale Of Service	-	1,815.58
d. Coal & Ash Handling Business	11,222.18	-
e. Minerals Trading	-	-
f. Corporate	1,593.68	3,642.63
Total	**15,850.92**	**9,807.18**

Segment Liabilities

(Rs. In lakhs)

Particulars	31.03. 2019	31.03.2018
a. Solar Power-Generation and Related activities	153.98	218.42
b. Refrigerant Gas- Manufacturing(Refilling) and Sales	241.15	1,970.27
c.Sale Of Service	-	3,282.01
d. Coal & Ash Handling Business	11,150.03	-
e. Minerals Trading	-	-
f. Corporate	772.68	-
g. Unallocated	3,533.07	4,336.48
Total	**15,850.92**	**9,807.18**

35. Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"

These provisions are expected to be settled in the next financial year . Management estimates the provision based on historical information and any recent trends that may suggest future claims could differ from historical amounts

(Rs. In lakhs)

Particulars	Opening balance as on 01.04.18	Additions/ Transfers during the year	Utilization during the year	Reversal during the year / Transfers during the years	Closing balance as on 31.03.19
Short term Provision for tax	43.41	646.44	-	(43.41)	646.44
Provision for ECL	-	106.67	-	-	106.67

36. Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

36.1. Related Parties:

i) **Key management personnel**

Mr. Aniljain – Managing director

(ii) **Entities in which KMP / Relatives of KMP can exercise significant influence:**

Refex Solar Power Private Limited

Sherisha Technologies Private Limited

Refex Energy Limited

36.2 Transactions during the year

(Rs. In lakhs)

(a) Transactions during the year	2018-19	2017-18
(i) Remuneration to Key Management Personnel		
Anil Jain - Managing Director	18.00	13.50
(ii) Firms/Companies in which Key Management personnel are interested		
(I) Reimbursement of Income to the Group		
Refex Energy Limited	11.60	25.91
Refex Solar Power Pvt Ltd-Reimbursement	-	0.36
(II) Business Activities		
Refex Energy Limited	724.21	87.13
Sherisha Technologies Pvt Ltd	2,675.57	77.90
Refex Solar Power Pvt Ltd	460.46	-
(III) Loan paid to the Groups		
Refex Solar Power Pvt Ltd	515.60	545.64
Sherisha Technologies Pvt Ltd	8,062.35	2,772.62
(b) Cumulative Balances/Balance Outstanding during the year		
(I) Firms/Companies in which Key Management personnel are interested		
*** Reimbursement Outstanding**		
Refex Energy Limited	0.99	(1.00)
Refex Solar Power Pvt Ltd	-	0.36
*** Business Activities**		
Refex Energy Limited	(5.13)	2.85
*** Other Current Financial Assets**		
Refex Solar Power Pvt Ltd	618.02	108.17
Sherisha Technologies Pvt Ltd	180.03	3,315.20
*** Trade Payables**		
Sherisha Technologies Pvt Ltd	59.12	17.60

37. Disclosure for Ind AS 17 - Future minimum lease payments

(Rs. In lakhs)

Particulars	31- March 2019	31- March 2018
Not later than one year	90.44	1,085.53
Later than one year and not later than five years	324.80	4,267.30
Later than five years	3,787.86	13,494.74
Total	4,203.10	18,847.57

38. Previous Years figures have been regrouped/ reclassified wherever necessary to confirm to the Current year's Presentation

Signature to Notes 1 to 38

Notes 1 to 38 form part of financials
As per our report of even date attached

For and on behalf of the Board of Directors

For M.KRISHNAKUMAR & ASSOCIATES
Chartered Accountants
Firm Regn No: 006853S

M.KRISHNAKUMAR B.SC FCA
Proprietor
Membership No. 203929

Place : Chennai
Date : 30.May 2019

T.AnilJain
Managing Director
(DIN:00181960)

Dinesh Kumar Agarwal
Director
(DIN:07544757)

D.HemSenthil Raj
Director
(DIN:06760725)

Jamuna Ravikumar
Director
(DIN:08009308)

U.Lalitha
Chief Financial Officer

S. Gopalakrishnan
Company Secretary

Consolidated Statement of Cash Flow for the year ended 31st March 2019

(Rs. In lakhs)

	For Year Ended March 31, 2019	For Year Ended March 31, 2018
Cash flows from operating activities		
Profit Before Taxes	**2.886.51**	**173.31**
Adjustments:		
Interest and dividend income	(185.38)	(128.92)
Loss on sale of fixed assets	0.14	5.29
Adjustment for Current taxes	-	-
Interest expense	29.68	116.86
Remeasurement of Defined benefit Plan under OCI	(0.07)	-
Depreciation and amortization	96.23	82.74
Operating cash flow before working capital changes	**2,827.11**	**249.28**
Changes in		
Decrease/(Increase) In Trade Receivables	(5,098.30)	(3,365.79)
Decrease/(Increase) In Other current Financial Asset(s)	2,739.36	1.66
Decrease/(Increase) In Other current Asset(s)	(2,287.47)	90.59
Decrease/(Increase) In Other non-current financial assets	44.45	-
Decrease/(Increase) In Inventories	(236.09)	(400.22)
Decrease/(Increase) In Other non-current assets	51.95	(210,00)
(Decrease)/Increase In Long term Provisions	(15.62)	-
(Decrease)/Increase In non-current liabilities	-	-
(Decrease)/Increase In Trade Payables current	5,977.42	3,193.76
(Decrease)/Increase In other current liabilities	1,078.79	(0.19)
(Decrease)/Increase in Non Current Investments	-	
(Decrease)/Increase In Other financial liabilities	(5.44)	-
Income taxes paid	(657.51)	-
Cash generated from / (used in) operations	**4,418.64**	**(440.90)**
Cash flows from investing activities		
Purchase of fixed assets	(180.00)	(66.60)
Proceeds from sale of fixed assets	0.05	7.98
Interest received	185.38	0.00
Net cash generated from/(used in) investing activities [B]	**5.42**	**(58.62)**
Cash flows from financing activities		
Proceeds from / (repayment of) long term and short term borrowings	(4,076.64)	480.62
Dividend paid (including dividend distribution tax)	-	-
Interest paid	(29.68)	(116.86)
Net cash used in financing activities	**(4,106.32)**	**363.76**
Increase in cash and cash equivalents	**317.75**	**(135.77)**
Cash and cash equivalents at the beginning of the year	**69.65**	**76.50**
Cash and cash equivalents at the end of the year	**387.40**	**(59.26)**
Components of cash and cash equivalents (refer note 21)		
Cash on hand	12.95	15.27
Balances with banks	374.45	54.38
Total cash and cash equivalents	**387.40**	**69.65**

As per our Report of even date attached
For **M.KRISHNAKUMAR & ASSOCIATES**
Chartered Accountants
FRN. 006853S

M.KRISHNAKUMAR B.SC FCA
Proprietor
Membership No. 203929

Place : Chennai
Date : 30th May 2019

For and on behalf of the Board of Directors

T.Anil Jain
Managing Director
(DIN:00181960)

Dinesh Kumar Agarwal
Director
(DIN:07544757)

D.Hem Senthil Raj
Director
(DIN:06760725)

Jamuna Ravikumar
Director
(DIN:08009308)

U.Lalitha
Chief Financial Officer

S. Gopalakrishnan
Company Secretary

REFEX INDUSTRIES LIMITED

(CIN: L45200TN2002PLC049601)

Registered Office:11th Floor, BasconFutura IT Park,
New No. 10/2, Old No. 56L, Venkat Narayana Road, T Nagar Chennai 600017.

PROXY FORM (Form No. MGT-11)

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration), Rules, 2014]

Name of the Member(s) : ....

Registered Address : ....

E-mail ID : ....

Folio/DP ID - Client ID No : ....

I/We being the member(s) of Refex Industries Ltd. Holding .... Shares, hereby appoint:

(1) Name : ....

Address : ....

Email-ID :...(Signature)...

(Or failing him)

(2) Name : ....

Address : ....

Email-ID :...(Signature)...

(Or failing him)

(3) Name : ....

Address : ....

Email-ID :...(Signature)...

(Or failing him)

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th AGM of the Company, to be held onMonday, 30th September 2019 at 3.30 P.M at the "Nahar Hall", Deshabandhu Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai – 600014,and at any adjourned thereof in respect of such Resolutions as are indicated overleaf:

Signed this .... day of .... 2019.

Signature of Shareholder ....

Signature of Proxy holder (s)............................

Affix
Rev.Stamp

Note : This proxy form in order to be effective should be duly completed and deposited at the Registrated office of the Company not less than 48 hours before the commencement of the meeting.

Sl. No.	Description of Resolutions
	Ordinary Business
1	Adoption of • Audited Financial Statements for the Financial year ended 31st March 2019 and Reports of Board of Directors and Auditors. • Audited Consolidated Financial Statements for the Financial year ended 31st March 2019
2	Re-appointment of Mr Dinesh Kumar Agarwal, Director who retires by rotation.
	Special Business
3	Increase of Authorised Capital of the Company from Rs 30 Crores to 40 Crores.
4	Amending the Clause 7 of Main object in Memorandum of Association of the Company.
5	Revision in Remuneration of Managing director.

REFEX INDUSTRIES LIMITED

(CIN: L45200TN2002PLC049601)

Registered Office:11th Floor, BasconFutura IT Park,
New No. 10/2, Old No. 56L, VenkatNarayana Road, T Nagar Chennai 600017..

ATTENDANCE SLIP

17th ANNUAL GENERAL MEETING

Please bring this attendance slip to the meeting hall and hand it over at the entrance

I/We hereby record my/our presence at the 17th AGM of the Company, to be held on 3.30 P.M Monday, 30th September 2019 at "Nahar Hall", Deshabandhu Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai – 600014,

S.No		
1	Ledger Folio/CLID/DPID No (if any)	
2	Name and Registered address of the Shareholder(s)	
	Joint Holder 1	
	Joint Holder 2	
3	No of Shares held	
4	Name of the proxy/ Representative (if any)	
5	Signature of the Member or Proxy	
6	Signature of representative	

FORM NO MGT-12
[Pursuant to Section 109 (5) of the Companies Act 2013 and Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

REFEX INDUSTRIES LIMITED

(CIN: L45200TN2002PLC049601)

Registered Office:11th Floor, Bascon Futura IT Park,New No. 10/2, Old No. 56L, Venkat Narayana Road, T Nagar Chennai 600017. T: +91-44-43405950 E- mail: info@refex.co.in

BALLOT FORM– 17TH AGM

Ballot No.:

1. Name (s) of member(s) (Including) joint holders (if any) :
2. Registered address of the sole / first named member :
3. Registered Folio / DPID / CID No(s). :
4. Number of Shares held :
5. I / We hereby exercise my / our vote in respect of the Resolutions to be passed through ballot for the business stated in the notice of the 17th Annual General Meeting (AGM) of the Company by sending my / our assent or dissent to the said Resolutions by placing the () mark at the appropriate box below.

Sl. No.	Description of Resolutions	No. of Shares	Assent (For)	Dissent (Against)
	Ordinary Business			
1	Adoption of ● Audited Financial Statements for the Financial year ended 31st March 2019 and Reports of Board of Directors and Auditors. ● Audited Consolidated Financial Statements for the Financial year ended 31st March 2019			
2	Re-appointment of Mr Dinesh Kumar Agarwal, as a Director who retires by rotation.			
	Special Business			
3	Increase of Authorised Capital of the Company from Rs 30 Crores to 40 Crores.			
4	Amending the Clause 7 of Main object in Memorandum of Association of the Company			
5	Revision in Remuneration of Managing director.			

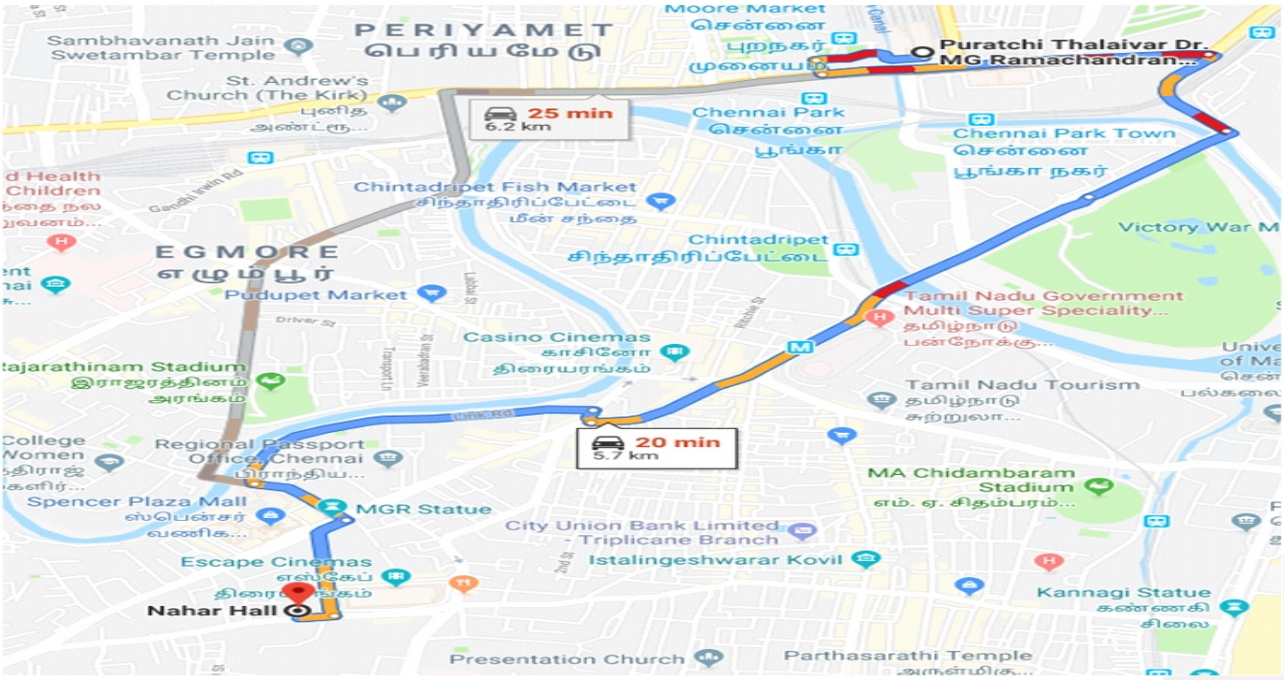
Place:

Date: Signature of the Member

Notes: Please read the instructions printed below carefully before exercising your vote

INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member cast votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
3. The scrutinizer will collate the votes downloaded from the e-voting system and votes casted at the meeting through Ballot forms to declare the final result for each of the Resolutions forming part of the Notice of the AGM.
4. This form should be completed and signed by the member. In the case of joint holding, the form should be completed and signed (as per the specimen signature registered with the company) by the first named member and in his / her absence, by the next named member.
5. Incomplete, incorrect (or) unsigned ballot form will be rejected.
6. Voting rights shall be reckoned on the paid up value of shares registered in the names of the members as on 23.09.2019
7. A member need not use all his votes nor does he need to cast all his votes in the same way.
8. Where the ballot form has been signed by an Authorized Representative of a body corporate, a certified copy of the relevant authorization should accompany the Ballot form.
9. In case the Ballot form is signed by the Power of Attorney holder (POA), POA registration number should be mentioned.



VENUE:

“Nahar Hall”, Deshabandhu Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai – 600014

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